PROJECT SELL: ROOM ADDITIONS AND REMODELING

Few retailers target urban additions and remodeling

(Continued from page 21)
potentially huge ticket sale.

The second most popular was a two-story addition with family room below and an enlarged master bedroom above. Inside, kitchen and bath renovations continue to be perennial favorites.

Time, experience are factors

But metro-area retailers, contractors and specialists such as architects and specialty suppliers said they were reluctant to target the urban DIYer for these reasons:

- Inner city DIYers are not seen as having the expertise to tackle major projects or the patience to hassle with complex municipal building codes.
- Inner city homeowners don't have the time to tackle room additions, though many do have the money to pay others to do the work.

Conversely, the poverty factor must also be assessed. Cathy Caklovic, store manager of Sunset Builders Supply in Los Angeles noted that many urban centers such as Los Angeles and Detroit are composed primarily of apartments and single family homes rented or owned by lower-income families more concerned with fix-up than expansion of living space;

- There is the potential for liability when dealing with weekend carpenters if retail employees misread "blueprints"—sometimes little more than rough scratchings drawn by homeowners—and send the wrong supplies.

For example, the nine-unit Dunn Lumber in Seattle won't estimate off any homeowner's plans because of potential liability, says president Edward Dunn Jr.

However, in Houston, where home building has deteriorated because of a weakened economy, the two-unit Olshan Lumber is willing to give estimates from plans drawn "on the back of paper bags," said the company's chairman Richard Lederman, although this is not a service Olshan advertises, understandably.

'Inside' projects favored

Minneapolis-St. Paul retailers don't target the urban remodeling contractor or the serious DIYer when it comes to room additions because, "Confidence isn't there when you have to add trusses or make roof line changes," said Mike Carver, executive vp and general manager of Knox Lumber, the 25-unit Payless Cashways subsidiary here.

Carver said urban homeowners were more interested in small, interior remodeling projects.

In New York City, there is still room for additions in enclaves like Staten Island, according to George Esposito,

ROOM ADDITIONS
(Including garages)

1986	$7.377 billion
1985	$3.966 billion
1984	$6.0 billion
1983	$4.7 billion
1982	$2.6 billion

Source: Census Bureau U.S. Dept. of Commerce; *NHCN* chart

an owner of Canal Lumber there.

"People are looking at the [increasing] property values and adding on where they can," said Esposito. It's a brisk business for Canal, which advertises merchandise aimed at room additions. But across the river, in Manhattan, there are few room additions, and projects are all "inside," said an another owner of Canal, Sol Esposito.

Urbanites prefer hiring out

In Chicago the family room addition built off an existing or expanded kitchen is the most popular project now underway, explains architect Carrie Jeffers. Yet rehab and room addition costs have soared in the last three years, now topping out at $65 per square foot, said Jeffers.

Nevertheless, because living in most cities is an expensive proposition anyway, many urban dwellers—particularly those professionals who are gravitating back into the cities—have adequate means to retain a contractor and architect to complete a remodeling project.

"The standard of living in the city permits people to say 'build it for me'," explains Richard Baumgarten, president of Lee Lumber, a large contractor yard in Chicago. The same sentiment was heard in Washington.

"People in this area are conscious of their careers and don't have the time to build room additions," says longtime remodeling contractor Frederick Case.

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PROJECT SELL:

Dealers strive to tame receivables

(Continued from page 45)
cies when it kept shipping goods to slow-paying contractors in the mid 1970s.

"Bad debts just about put us right under," recalled Randy Mahaffey, president of the company.

Big chunk of total assets

No wonder. Accounts receivable make up the second highest portion of total assets, after inventory, for retailers serving contractors. In a study of close to 600 such firms, performed by Dun & Bradstreet, the New York-based credit reporting agency, it was found that accounts receivable made up 24.4 percent of all assets at contractor-oriented yards.

The specter of a possible softening in the economic picture—a condition that has long been underway in some markets—has caused many retailers to take a new look at credit extension.

"I see retailers in general tightening their policies," said Fred Caruso, executive vp of the Mountain States Lumber and Building Material Dealers Association, Englewood, Colo.

Many of the 145 retailers belonging to the association have taken steps such as putting accounts on hold if payment checks have not been received when due, and obtaining complete applications.

Caruso is also advising his members to try to beat the billing cycle by dropping their statements in the mail by the 24th or the 25th of each month. That way the retailer receives it by the first of the next month, making delays less likely in getting the check out.

"We have had some attitudinal changes on the extension of credit," noted Richard Young, senior vp-administration at Strober Organization, a Brooklyn, N.Y.-based chain that did $92.4 million in sales in 1986.

"We are emphasizing that the store shouldn't be afraid to say no sometimes."

Strober is also focusing more than ever on getting all of the details on credit applications.

"The easiest thing to do is to get rushed into a sale on a good story," said Young.

Within the next 30 days, Ply-Marts expects to have a new facsimile machine that will help it communicate more rapidly and accurately with a credit association it uses to check out applicants.

The move by the retail chain is expected to help stem a delinquency problem that was brought under control at the chain during the past three years, but has shown signs of becoming more troublesome over the past four months.

"About 120 days ago things tightened up in our area," said Mahaffey. New home inventories were high and contractors got into cash flow problems.

As a result, bad debts rose to 0.75 percent in recent months, compared with 0.5 percent for the past several years.

"We have tightened up a little bit, with credit lines beginning to be enforced," said Mahaffey. "Without such steps, the bad debts would be a lot higher."

New policies bring results

As has Ply-Marts, other retailers generally have been encouraged by the favorable results achieved from a concentrated effort to improve credit policies.

At Babcock Building Supply, Melbourne, Fla., bad debts are running only one-tenth of what they were three years ago, according to Robert Menzel, credit manager.

This has come about through a tightening of the credit granting procedure. That means not only following up bank references for new applications, but also putting a stop to merchandise shipments for delinquent accounts.

"You do not extend credit for any length of time, unless you find out why you are not getting paid," cautioned Menzel. "Don't keep shipping merchandise."

Tighter credit policies have also resulted in improved performance at Alpine Lumber, a chain of 5 stores based in Littleton, Colo. Within the last 12 months, bad debts as a percent of credit sales have fallen to less than 0.25 percent, down from less than 0.5 percent previously.

Fran Lowe, credit manager at the chain, said one technique introduced over the past year has been to send invoices out on a daily basis rather than waiting until the end of the month. This has helped accelerate cash flow, and helps reduce delinquencies since contractors have an immediate record of what they owe.

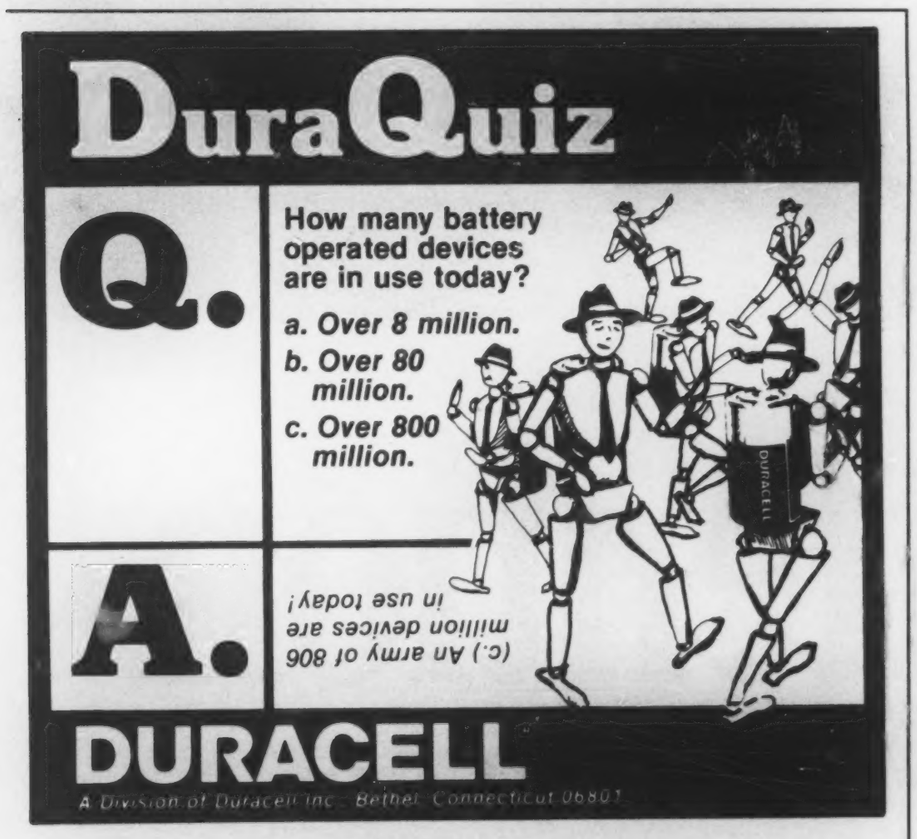
'Net-10-10' is most popular of all terms

By an NHCN staff editor

NATIONAL REPORT — Of all terms offered by building material retailers, "net-10-10" is by far the most popular. That's the conclusion of a survey undertaken in October by the Mountain States Lumber and Building Material Dealers Association, Englewood, Colo.

Retailers offering the most popular terms mail

(Continued on page 49)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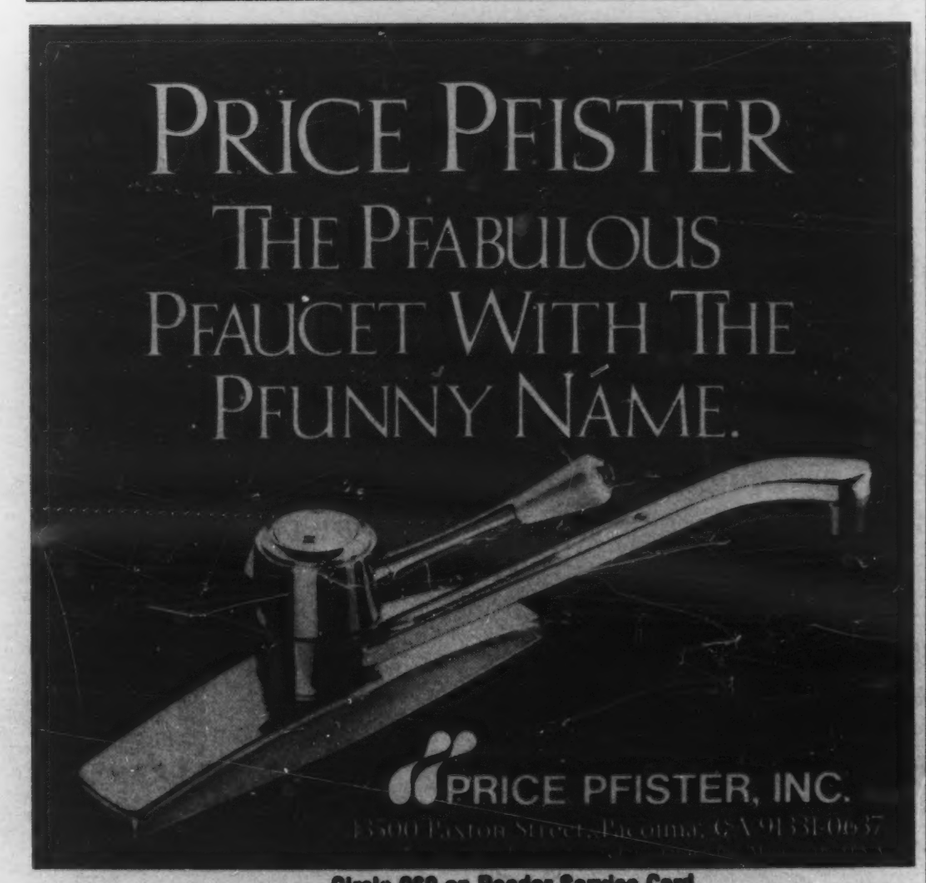

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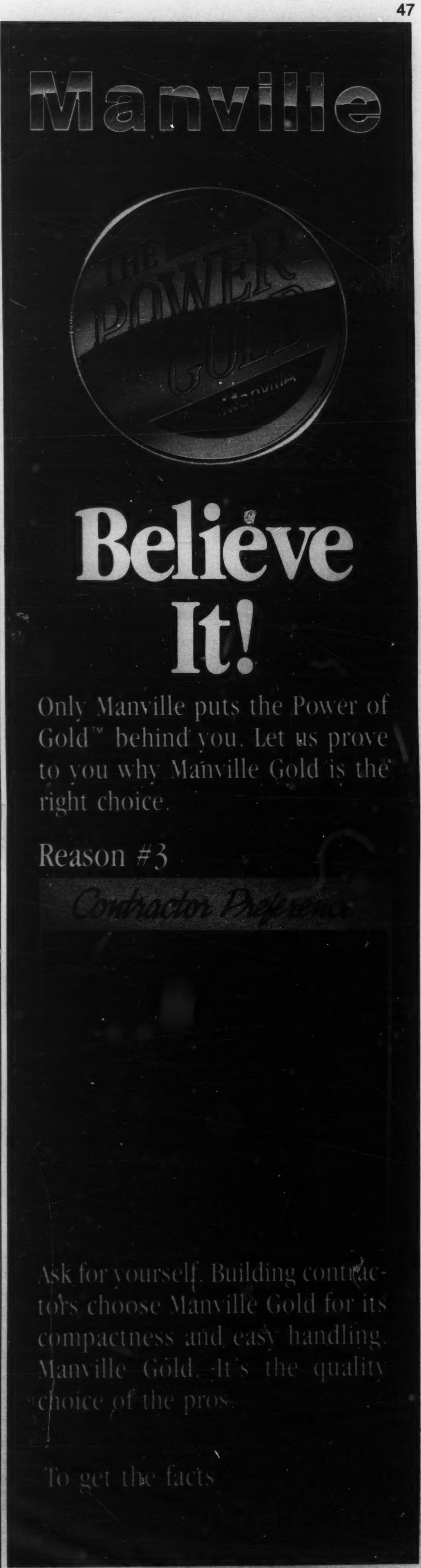
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To get the facts

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PROJECT SELL:

Imaginative room uses become commonplace

By Suzanne Floyd

NATIONAL REPORT — While the days of converting garages to family rooms and attics to bedrooms are far from over, certain remodeling projects once considered out of the ordinary are becoming commonplace.

Retailers report that exercise rooms, sunrooms, atriums, glass walled-areas and other creative renovations with windows are on the increase.

Truitt and White Lumber, a Berkeley, Calif., independent, has catered to a wide range of consumer tastes from a professional ballet dancer and instructor who wanted a ballet room complete with an acrylic barre accented with neon, to fairly elaborate exercise rooms, to sun rooms with hot tubs to extensively equipped home offices.

Luxury, of course, is not without its price. The cost of the customized ballet room, a designated 18x24-foot room in a new house, was approximately $40,000.

"We are able to supply almost everything," said salesperson Ed Young. "We have access to the majority of the items." He acknowledged that most materials must be special ordered. "It's literally impossible to stock and to second guess what people want. We're used to the industry not keeping up with the designers."

He added that special ordering does not significantly affect construction costs in that suppliers do not expect quantity orders of toilets or sinks for example. The only area where increased costs might result would be with small specialty hardware items which are packaged in multiples.

According to Young, hot tubs and sunrooms are practically commonplace in the market, and an increasing number of homeowners have added exercise and aerobics rooms to homes. Exercise equipment, however, "is one of the few areas we're not yet into."

West Building Materials,

(Continued on page 50)

Common Retail Credit Terms

Terms	% of Respondents Offering
Net 10/10	51.15%
2% 10/net 30	12.20
Net 30	11.45
2% 10/net 11	9.90
1% 10/net 11	1.52
1% 10/net 30	1.25
Other	6.00
No answer	6.47

Source: Mountain States Lumber and Building Material Dealers Association. *NHCN chart*

'Net 10/10' was the most popular term offered by retailers responding to a recent survey.

Retailers agree 'net-10-10' is best of terms

(Continued from page 47)

their invoices toward the end of the month during which purchases have been made. Payment is due by the 10th of the following month.

Of 135 retailers participating in the survey, 51 percent offered credit on a "net-10-10" basis.

"Two percent 10, net 30" was offered by 12 percent of the companies, while "net 30" was offered by 11.5 percent. "Two percent 10, net 11" was offered by 9.9 percent.

The offering of discounts seems to have fallen out of favor with dealers.

"The whole idea of discounts became popular in the late 1970s and early 1980s when interest rates were high," said Fred Caruso, exec-

Of 135 retailers...51 percent offered credit on a "net-10-10" basis.

utive vp of the association. "Now, it makes no sense."

Alpine Lumber, a chain of five stores based in Littleton, Colo., has long offered "2 percent, net 11" to some of its large volume customers. "We have been reviewing whether it's worth offering," said Fran Lowe, credit manager for the chain.

Ply-Marts, a chain of three stores based in Norcross, Ga., recently changed its terms from "2 percent 10, net 11" to "1 percent 10, net 11."

"We were the only major yard around here to offer 1 percent," said Randy Mahaffey, president of the firm. "Most offer 2 percent."

Some complaints about the change were received. But less than a dozen of its nearly 800 active accounts complained, and Mahaffey said there was no way of telling if actual business had been lost.

While 11.5 percent of the companies responding to the survey offered terms of "net 30," Caruso characterized the policy as "extremely dangerous." The problem is that it allows an account to age for little reason, and it may lead to bad debts.

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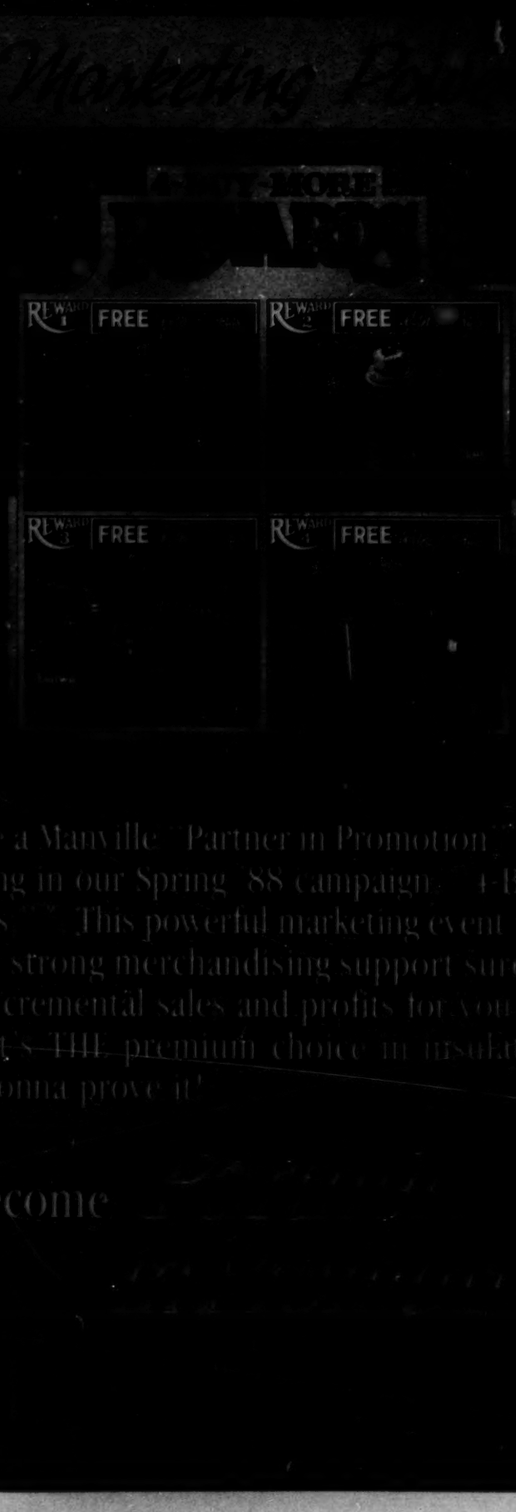

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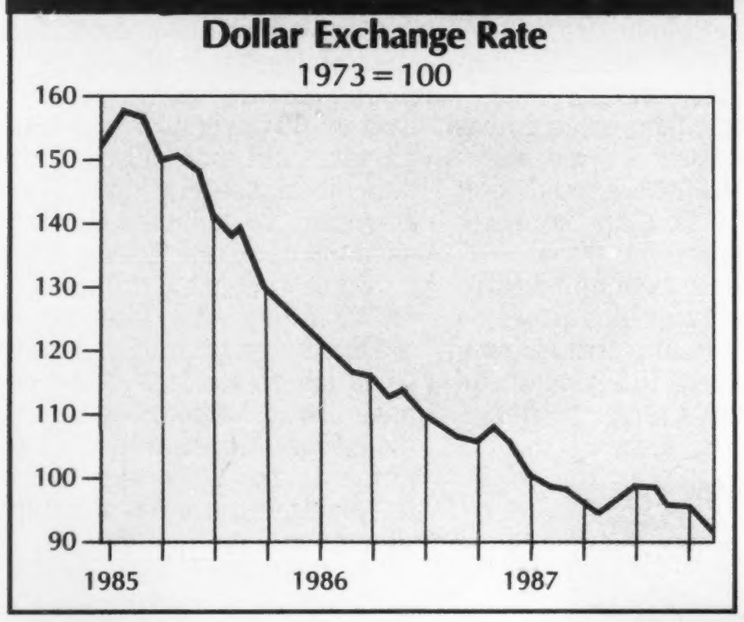
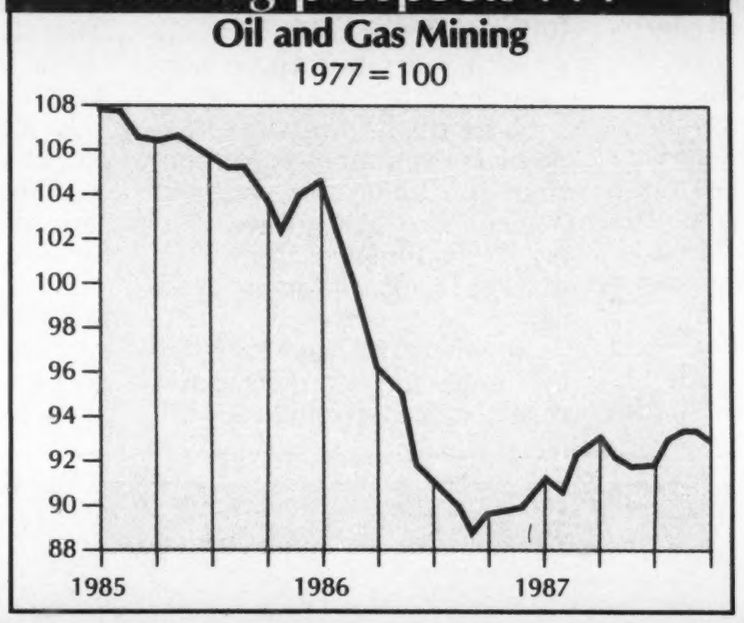
Business Watch

Section 4

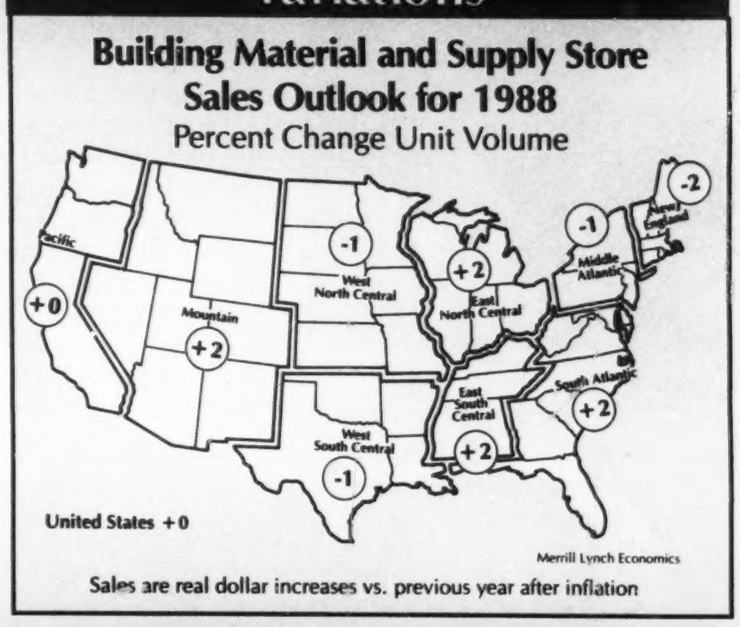
The decline in the dollar . . .



. . . and improved mining prospects . . .



. . . narrows regional variations



Sales are real dollar increases vs. previous year after inflation

Shifting economy will alter regional sales trends in '88

By Richard E. Mount
Special to NHCN

Behind the 5 percent growth in building materials that we expect for 1988, unchanged in unit volume, inter-regional variations will narrow.

The economy is shifting in 1988, reversing many of the regional trends that existed during 1986 and 1987 that made some areas prosper while others faltered. Regional sales growth in 1987 ranged from a high of 14 percent in New England to 3 percent in the West South Central states; in 1988 the strongest region should be up 6 percent, the weakest 2 percent.

Richard E. Mount

For the East North Central, East South Central and Mountain states, the 42 percent decline in the dollar since February 1985 will revive manufacturing and mining, as domestic producers become more competitive at home and abroad. Higher industrial production will encourage capital spending.

The agricultural sector has stabilized as government funding keeps farm income up. For the West North Central states, sales gains should be slightly below the national average.

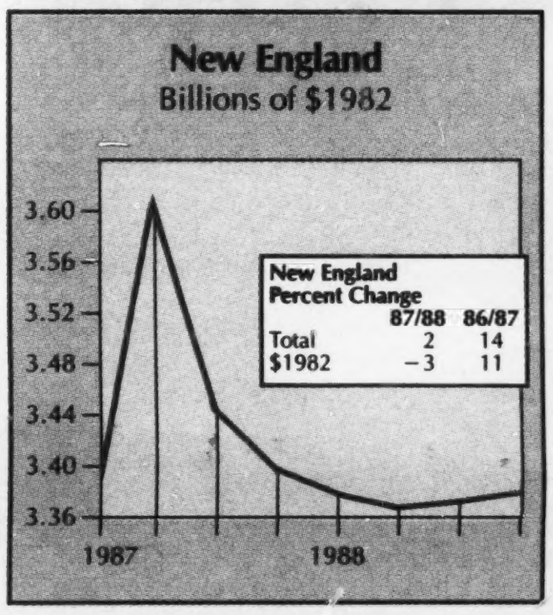
Crude oil prices are fluctuating at about $18 per barrel, a likely base through the end of the year. With domestic drilling costs down, oil and gas mining will rise moderately in the West South Central, Mountain, South Atlantic and Pacific states.

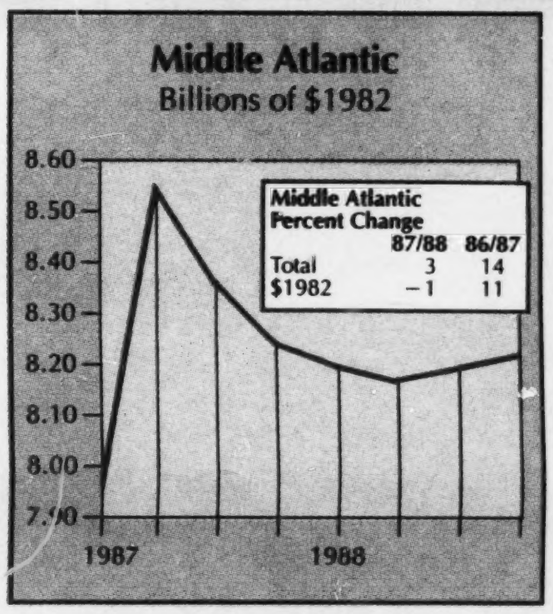
The fall in the stock market continues to spread through finance and business services employment. New England, Middle Atlantic and California will be harmed.

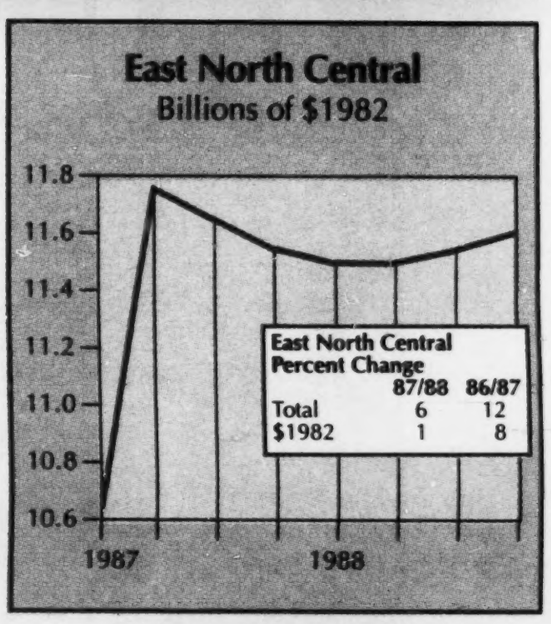
Variations among regions will narrow in 1988 as the economy shifts from strength in finance, auto and defense to industrial production, capital spending, mining and energy. For building material retailers, 1988 is shaping up as the most homogeneous year in a long time.

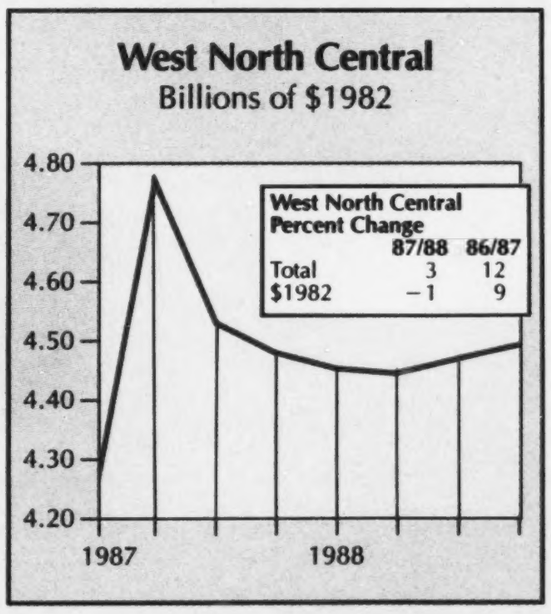
Richard E. Mount is senior economist and manager of housing and construction material research for Merrill Lynch Economics.

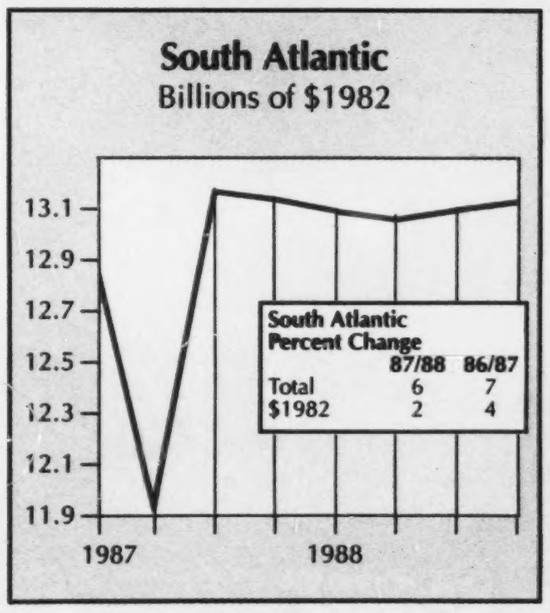
Regional Outlook: Building Material Sales

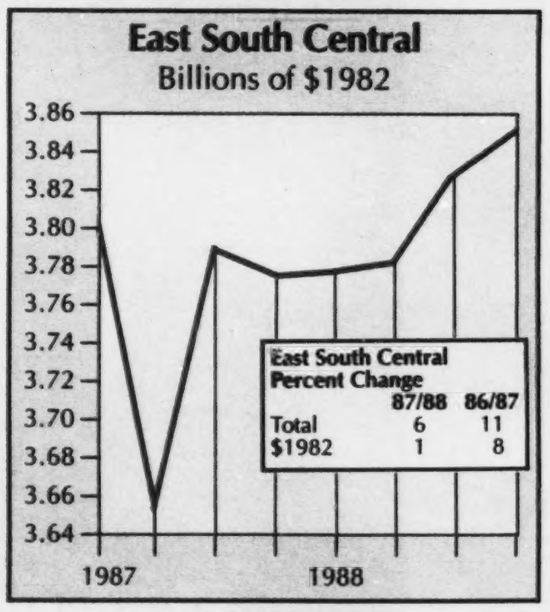


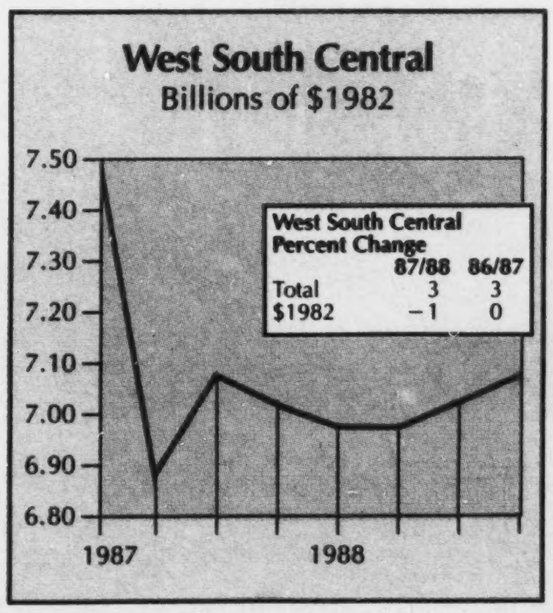


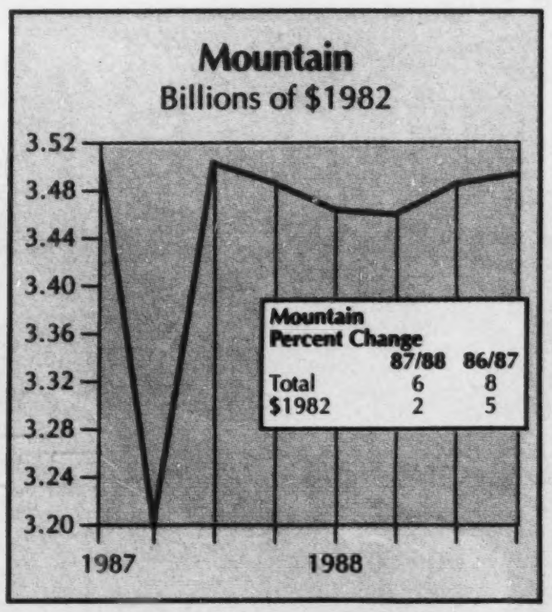


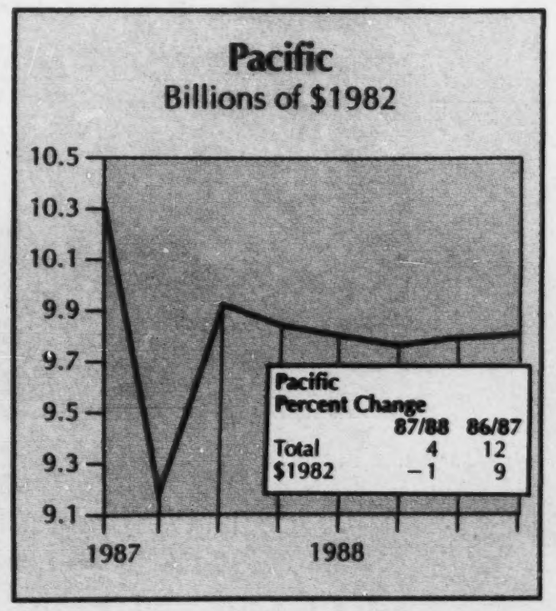












Data: Department of Commerce
Bureau of Labor Statistics
National Association of Realtors
Department of Housing and Urban Development
November 16, 1987

The Home Center Industry Outlook runs in two parts, in alternate issues. The first part includes latest data on the General Economic Outlook; Residential Alterations & Repairs; and Retail Trade Activity. The second part includes latest data on regional building material & supply store sales. The *NHCN* Leading Indicator runs every issue on page 5.

SAAR—Seasonally Adjusted Annual Rate
p—projection
NHCN chart
Source: Merrill Lynch Economics for *NHCN*

Business Watch

housing

Study shows DIY industry is nearly recession proof

Ariane Sains
NHCN Associate Editor

Even it if ain't broke, some people gotta fix it.

That's the theory behind one analyst's prediction that remodeling—especially do-it-yourself projects—will continue to be strong this year, despite economic uncertainty.

In a recent report, Bo Cheadle of Montgomery Securities in San Francisco, makes a case for the "nearly recession proof" DIY segment of building materials retailing, based on a 16-year survey.

He argues that between 1970 and 1986, DIY had only one year of nongrowth, despite the 1978-1982 recession that crushed housing starts and home resales.

Overall home improvement —which includes work done professionally—was also fairly recession proof, with 13 growth years and three nongrowth in the same period.

"The do-it-yourself segment is even more consistent than the home improvement market and also grows faster," Cheadle says. "The DIY market is not volatile or cyclical."

Between 1970 and 1986, total home improvement sales rose nearly four-fold to $84 billion, with steady growth. Based on constant 1969 dollars, growth was steady to $25.4 billion in 1986 from $15.1 billion in 1970. Of that, $48.3 billion was in DIY sales, up from $6.4 billion in 1970 ($14.7 billion and $5.5 billion in constant dollars, respectively.)

In other words, says Cheadle, unless there's a severe recession, retailers should look toward both DIY and contractor remodeling for sales.

If, as some economists are predicting, interest rates rise again and housing starts drop, people are less likely to trade up to bigger, fancier homes.

Instead, says Cheadle: "We believe that when people stay in their existing homes, they fix them up to reflect their own tastes as well as 'cuz it's broke.' "

Coupled with that is the fact that of the 80 million single-family homes in the United States, 60 percent are at least 15 years old, according to the American Association of Nurserymen. (AAN used the data as part of a marketing campaign to encourage homeowners to improve landscaping.)

Dealers, who may not have as much statistical evidence, have always supported the remodeling-recession proof argument. In 1988, say some, the argument may be stronger than ever.

"In California, they used to say they were waiting for the seventh wave. That's the wave in surfing that kind of changes everything. Well, I think remodeling is our seventh wave," says Wayne Nalls, vp-advertising and sales promotion for Diamond Lumber.

1970-1986

	No. of good years	No. of bad years
Housing Starts	8	8
Housing Turnover	11	5
Home Improvement	13	3
Do-It-Yourself	15	1

Source: Montgomery Securities
NHCN chart

So convinced is the the 63-unit, Carrollton, Texas-based chain of this that it will triple its remodeler advertising budget this year.

The National Association of the Remodeling Industry predicts that professional remodeling will grow 14 percent annually through the 1980s. Between 1983 and 1987, the industry grew an average 13 percent, according to NARI figures. Sales will reach more than $90 billion by 1990, the organization estimates.

Of that, 26.3 percent—the largest single chunk—will be won by firms with annual volumes of $1 million or more.

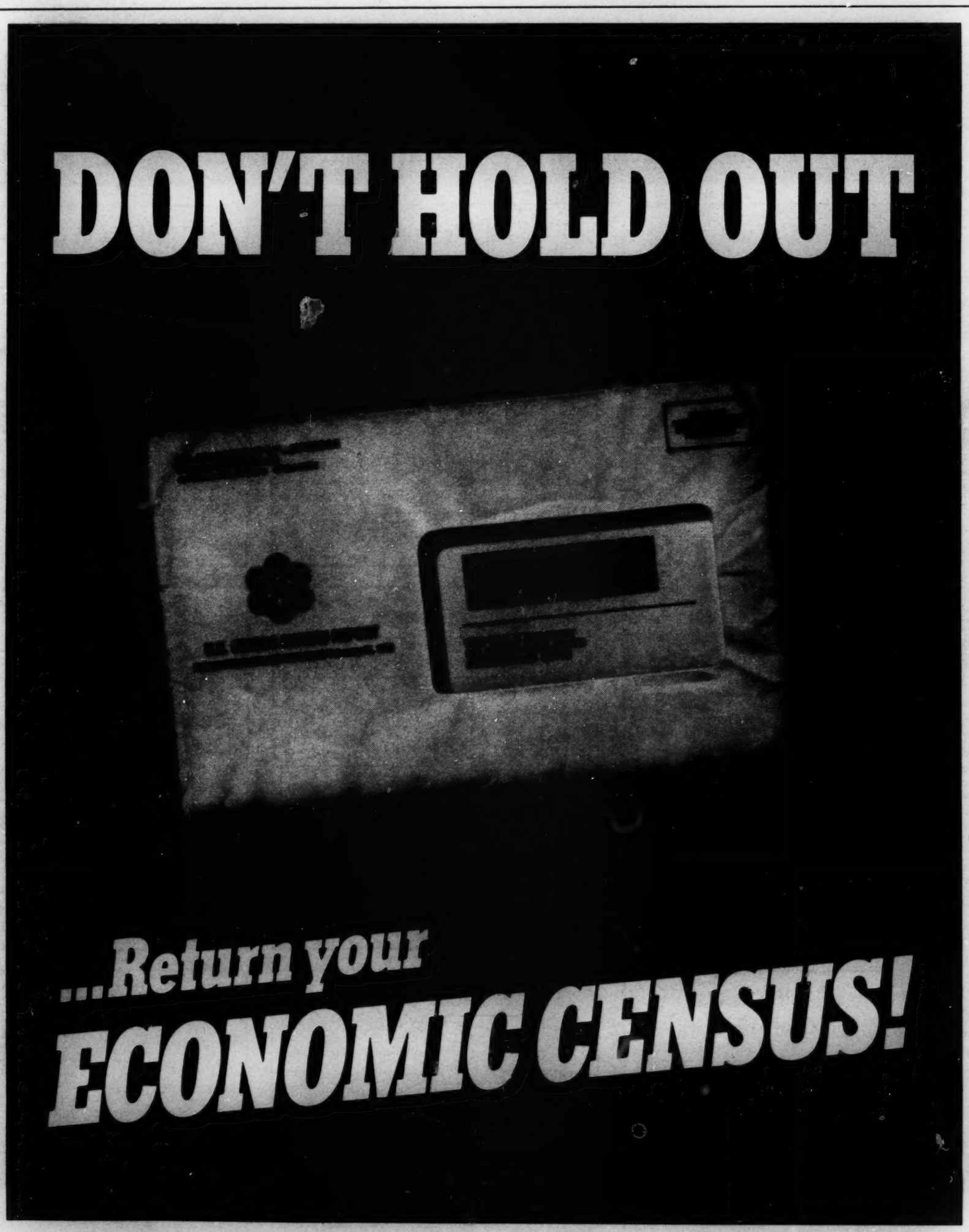
Vicky Garrett of the U.S. Commerce Department says other factors have also contributed to a strong remodeling market.

She cites the Historic Preservation Act, which provides tax incentives to people who remodel historic buildings as one such change.

Another is the nationally high vacancy rate in rental properties. To try and lure renters, Garrett says owners have repaired and remodeled some of those empty apartments.

There are regional differences, too. The Northeast, for instance, has the bulk of the older homes in the country, and the region ranked second on repair and remodeling nationally with $14.2 billion in expenditures. The South came in first with $19.1 billion.

—Ariane Sains



This country can't afford any holdouts when it comes to the Economic Census. Although the February 15th due date has come and gone, you're still legally required to file your Census form—as soon as possible.

We know you're busy. So this year we've simplified the forms, and brought in some help. If you have received a form and have any questions, just call **1-800-233-6136.**

The information in the Economic Census is vital to the country. And if you know how to use it, it can be important to the growth of your business. Don't hold out any longer. Fill out your Census form today.

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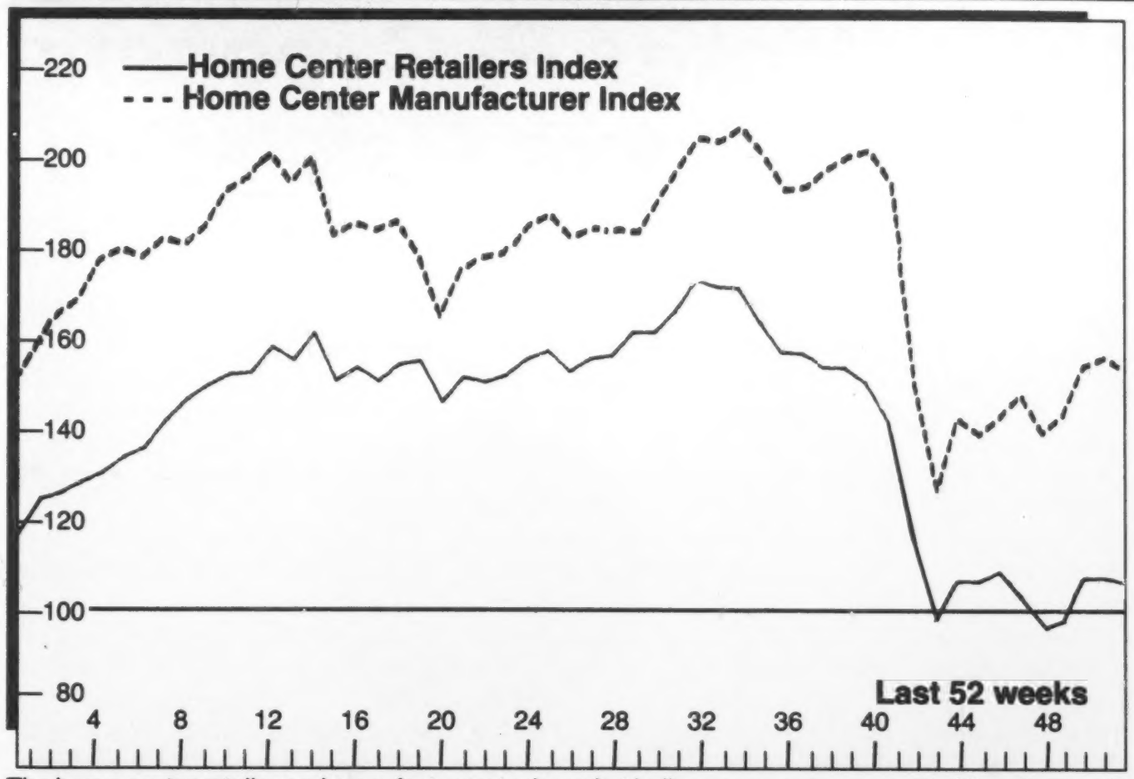
Business Watch

stocks



The home center retailer and manufacturer stock market indices are a measurement of the changes in aggregate market value compared to their value on January 8, 1988, which has been set to equal 100 on the index. Aggregate market value is the sum of each stock's price multiplied by its number of shares outstanding, adjusted to eliminate the effects of additions or deletions to the *NHCN* stock list.

More than half of stocks down

There were more losers than winners among home centers stocks for the two-week period that ended Jan. 8. Of the 58 stocks tracked for *NHCN* by Media General, 33 decreased in price, 21 increased and four remained unchanged.

Among retailers, General Building Products of Medford, N.Y., dropped 5 percent, to close at $4.75. K mart lost 4.9 percent, closing at $29.25. Sears Roebuck dropped 6.5 percent, to close at $32.25. Wickes Cos., after gaining almost 32 percent in the preceding two-week period, took a small loss of 3.6 percent to close at $10. Standard Brands Paint dropped 4.8 to close at $15. Scotty's was down 4.7 percent, closing at $12.75. Hechinger and Lowe's showed minimal changes.

But Brooklyn, N.Y.-based Strober Organization jumped 10.7 percent to close at $7.75. Interco, the St. Louis-based conglomerate that owns Central Hardware was also up, 8.1 percent to close at $35. And National Hardgoods Distributors closed at $4.75, up 18.8.

Among wholesalers, Hughes Supply, which had the best record for the preceding two weeks, dropped 5.2 to close at $24.88. Stanline had the best performance, closing at $10.25, a 2.5 percent increase.

Manufacturers—notably forest products companies—took some hard hits. Union Camp, based in Wayne, N.J., closed at $32.35, down 14.6 percent. Macmillan Bloedel, in British Columbia, dropped 11.1 to close at $16. And Weyerhaeuser, based in Tacoma, Wash., lost 9.2 percent to close at $35.75.

National Home Center News

HOME CENTER MARKET SUMMARY

Company and Market	2-Weeks Ended 1-08-88	Price: 2-Weeks Change Amt.	Price: 2-Weeks Change Pct.	Price: 2-Week Range High	Price: 2-Week Range Low	Price: 52-Week Range High	Price: 52-Week Range Low	Volume: 2-Weeks Shares Traded Total	Volume: 2-Weeks Shares Traded % Out	Volume: 12-Week Avg. Vol. As % Out	Volume Trend Change	P/E Ratio	Indicated Divd. Rate Amt.	Indicated Divd. Rate Yld.	Latest Report: New Report	Latest Report: Period	Latest Report: Date Ended	Latest Quarter: Revenue Amt.	Latest Quarter: Revenue Chg.	Latest Quarter: Net Income Amt.	Latest Quarter: Net Income Chg.	Latest Quarter: E.P.S. Amt.	Latest Quarter: E.P.S. Chg.	Year-to-Date: Revenue Amt.	Year-to-Date: Revenue Chg.	Year-to-Date: Net Income Amt.	Year-to-Date: Net Income Chg.	Year-to-Date: E.P.S. Amt.	Year-to-Date: E.P.S. Chg.
	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	%	$Mil	%	$	%	$Mil	%	$Mil	%	$	%
Retailers																													
Gen Bldg Prods ..... M	4.75	- .25	- 5.0	5.50	4.25	12.50	4.00	883	2.21	1.19	85.7	6.7	.00	.0	.....	9 mos.	08-87	19.7	16.6	.8	14.3	.19	- 17.4	49.5	21.3	1.8	38.5	.48	9.1
Grossman's Inc ..... M	6.38	.13	2.0	6.75	5.88	11.25	4.13	13,117	5.02	2.24	124.1	19.9	.00	.0	.....	9 mos.	09-87	316.8	7.8	9.6	NE	.44	NE	819.5	7.3	11.3	NE	.53	NE
Hechinger A ..... M	19.00	- .25	- 1.3	19.50	18.75	26.50	14.25	3,264	2.99	3.14	- 4.8	NA	.16	.8	.....		00-00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Hechinger B ..... M	19.25	- .50	- 2.5	20.00	18.75	26.75	15.50	516	.32	.31	3.2	16.5	.06	.3	.....	9 mos.	10-87	185.0	24.1	9.4	49.2	.27	28.6	553.6	23.5	29.2	49.0	.89	39.1
Home Depot ..... N	19.00	- .63	- 3.2	20.13	18.38	28.09	12.00	9,171	1.87	1.90	- 1.6	19.2	.08	.4	.....	9 mos.	10-87	364.3	44.9	9.7	148.7	.19	90.0	1079.7	46.4	38.1	135.2	.81	92.9
INTERCO Inc ..... N	35.00	2.63	8.1	36.50	31.50	54.00	29.50	8,939	2.25	1.34	67.9	10.1	1.60	4.6	.....	6 mos.	08-87	842.9	34.7	38.4	64.1	.90	21.6	1624.3	34.8	64.9	71.7	1.52	26.7
K mart Cp ..... N	29.25	- 1.50	- 4.9	33.13	29.00	48.38	21.63	51,220	2.54	1.81	40.3	8.8	1.16	4.0	.....	9 mos.	10-87	5973.3	5.0	110.1	26.1	.54	22.7	17872.0	5.9	371.0	24.8	1.82	22.1
Lowe's Cos ..... N	17.50	.25	1.4	18.38	16.13	32.75	15.25	11,310	2.85	1.50	90.0	11.1	.44	2.5	.....	9 mos.	10-87	645.6	8.6	16.6	32.8	.42	35.5	1939.8	8.6	52.3	16.0	1.32	13.8
Natl Hardgoods ..... M	4.75	.75	18.8	5.13	3.75	10.00	3.75	548	4.04	1.54	162.3	7.2	.00	.0	.....	9 mos.	10-87	10.7	27.4	- .1	- 100.0	- .04	- 100.0	33.1	28.3	.4	- 20.0	.31	- 11.4
Natl Lumber ..... M	3.25	.25	8.3	3.75	2.75	7.50	2.75	1,203	2.13	.67	217.9	NE	.00	.0	.....	*	10-87	NC	NC	NC	NC	NC	NC	120.9	NC	.5	NC	.08	NC
Pay n Pak ..... N	12.00	- .13	- 1.0	13.00	11.75	21.50	11.38	1,402	1.40	.76	84.2	11.2	.00	.0	.....	9 mos.	11-87	110.7	9.2	2.6	36.8	.26	36.8	338.5	7.4	10.3	94.3	1.03	94.3
Payless Cash ..... N	11.75	- .13	- 1.1	12.50	11.25	26.88	9.63	6,958	2.01	1.68	19.6	9.8	.16	1.4	.....	9 mos.	08-87	488.9	16.7	11.1	- 17.2	.32	- 17.9	1310.8	16.8	30.8	- 1.9	.89	- 2.2
Scotty's Inc ..... N	12.75	- .63	- 4.7	13.75	12.50	15.88	10.00	1,074	.74	.93	- 20.4	16.8	.52	4.1	.....	3 mos.	09-87	123.7	4.2	2.3	43.8	.16	45.5	123.7	4.2	2.3	43.8	.16	45.5
Sears, Roebuck ..... N	32.25	- 2.25	- 6.5	36.25	32.25	59.50	26.00	67,334	1.78	1.20	48.3	7.5	2.00	6.2	.....	9 mos.	09-87	12193.2	9.1	409.0	24.7	1.08	22.7	34391.2	9.8	1087.3	34.5	2.86	31.8
Std Brd Pnt ..... N	15.00	- .75	- 4.8	16.38	14.75	31.88	14.75	1,784	1.58	3.22	- 50.9	10.9	.00	.0	.....	9 mos.	10-87	87.6	2.0	4.4	4.8	.38	.0	259.6	2.6	12.8	4.1	1.14	4.6
Strober Organiz ..... M	7.75	.75	10.7	7.75	6.75	15.25	6.50	853	1.40	.74	89.2	8.2	.00	.0	.....	6 mos.	06-87	26.3	3.1	1.6	6.7	.26	- 16.1	47.6	9.7	2.6	18.2	.43	- 4.4
Wickes Cos ..... N	10.00	- .38	- 3.6	12.13	9.38	25.00	7.25	44,496	9.30	3.76	147.3	4.0	.00	.0	.....	9 mos.	10-87	NC	NC	18.6	- 43.6	.37	- 50.7	2644.4	- 21.3	128.7	85.2	2.62	74.7
Wolohan Lumber ..... M	11.13	.75	7.2	12.38	10.38	18.75	8.75	1,414	2.41	1.30	85.4	8.2	.24	2.2	.....	9 mos.	09-87	86.2	12.8	2.7	42.1	.46	39.4	171.8	21.1	6.3	75.0	1.07	75.4
Zayre Corp ..... N	15.50	.38	2.5	17.63	13.88	37.00	13.50	40,898	7.21	3.91	84.4	5.6	.40	2.6	.....	9 mos.	10-87	1601.7	21.7	21.2	- 7.4	.37	- 5.1	4300.4	20.3	120.4	147.7	2.03	147.6
Wholesalers																													
Hughes Supply ..... N	24.88	- 1.38	- 5.2	26.50	24.75	30.25	19.75	631	1.90	1.41	34.8	9.9	.40	1.6	.....	9 mos.	10-87	113.2	29.7	2.5	47.1	.73	46.0	318.1	21.5	6.7	31.4	1.99	25.9
Moore Handley ..... M	4.50	.00	.0	4.50	4.00	9.75	3.88	133	.53	1.17	- 54.7	17.3	.00	.0	.....	9 mos.	09-87	27.4	16.6	- .2	- 100.0	- .09	- 100.0	74.4	15.5	.5	- 50.0	.19	- 56.8
Lewis Palmer ..... M	6.63	- .13	- 1.9	6.75	6.50	9.88	5.75	1,594	3.96	2.07	91.3	17.4	.28	4.2	.....	9 mos.	10-87	58.9	- 1.8	.7	.0	.18	5.9	169.8	20.9	1.4	16.7	.36	16.1
Stanline Inc ..... M	10.25	.25	2.5	10.25	9.50	13.31	6.19	253	1.42	1.29	10.1	9.7	.31b	3.0	.....	9 mos.	07-87	15.7	- 4.3	.5	.0	.28	18.7	47.0	7.3	1.4	27.3	.76	31.0
Manufacturers																													
Am Consum Prods ..... M	11.00	1.00	10.0	11.00	10.00	14.25	7.88	190	.91	.40	127.5	18.0	.00	.0	.....	9 mos.	09-87	11.7	27.2	.6	100.0	.28	- 17.6	31.4	21.7	1.3	160.0	.82	12.7
Am Standard ..... N	37.75	- .13	- .3	39.50	36.50	55.00	30.50	9,597	3.00	1.50	100.0	9.8	1.80	4.8	.....	9 mos.	09-87	840.1	9.4	31.2	4.3	.98	14.0	2497.9	12.1	92.0	- 42.6	2.87	- 33.1
Am Woodmark ..... M	10.00	.25	2.6	10.00	9.13	17.13	6.50	580	.84	.88	23.5	10.9	.00	.0	.....	6 mos.	10-87	34.3	7.5	2.4	4.3	.35	6.1	66.1	9.6	3.7	- 9.8	.54	- 14.3
Armstrng Wrld ..... N	30.13	- .38	- 1.2	34.25	30.00	47.38	22.50	12,138	2.56	1.98	29.3	9.7	.90	3.0	.....	9 mos.	09-87	622.3	23.0	43.9	23.3	.92	28.0	1760.0	23.6	116.9	28.7	2.46	28.8
Black & Decker ..... N	18.00	- .75	- 4.0	20.00	18.00	26.50	13.00	17,188	2.95	1.83	61.2	13.9	.40	2.2	NEW	fiscal	09-87	502.1	14.7	15.0	581.8	.26	766.7	1934.8	8.0	55.6	102.2	.95	93.9
Boise Cascade ..... N	62.75	- 8.38	- 11.8	71.38	62.75	86.88	48.00	5,009	1.78	2.70	- 34.1	12.0	2.00	3.2	.....	9 mos.	09-87	997.0	5.7	50.4	278.9	1.70	347.4	2845.2	2.1	125.8	80.7	4.17	82.9
Certain-teed ..... N	27.50	2.13	8.4	27.75	25.00	45.75	24.13	1,823	.96	.74	29.7	8.8	1.00	3.6	.....	9 mos.	09-87	309.2	1.5	19.5	- 2.0	1.03	- 1.0	866.7	2.5	48.8	4.7	2.57	4.9
Champ Intl ..... N	32.00	- 3.25	- 9.2	36.88	32.00	44.63	21.75	29,482	3.10	2.54	22.0	8.3	.80	2.5	.....	9 mos.	09-87	1199.0	7.9	88.7	39.0	.94	38.2	3457.2	3.8	299.9	120.0	3.17	128.1
Clairson Intl ..... M	7.75	.50	6.9	8.25	7.00	18.25	5.00	460	.90	.97	- 7.2	14.1	.00	.0	.....	fiscal	09-87	28.2	97.2	1.2	140.0	.25	92.3	82.0	43.9	2.7	42.1	.55	7.8
Cooper Indus ..... N	52.13	- 4.13	- 7.3	57.75	52.13	74.50	39.00	13,211	2.64	1.65	60.0	15.7	1.68	3.2	.....	9 mos.	09-87	861.3	7.0	44.4	17.8	.88	14.3	2577.0	- .5	117.4	17.2	2.35	14.1
DeSoto Inc ..... N	24.38	1.50	6.6	25.13	22.13	43.75	21.00	2,399	6.04	2.28	164.9	8.6	1.40	5.7	.....	9 mos.	09-87	99.2	- 7.9	1.9	NE	.47	NE	308.2	- 8.3	10.9	211.4	2.74	275.3
Ewhart Corp ..... N	20.63	- .13	- .6	21.25	18.75	26.63	15.50	8,206	1.31	.99	32.3	13.4	.80	3.9	.....	9 mos.	09-87	558.3	18.1	23.3	NE	.37	NE	1788.9	18.5	80.1	NE	1.26	NE
Georgia Pacific ..... N	33.63	- 2.75	- 7.6	37.63	33.63	52.75	22.75	34,359	3.16	2.09	51.2	8.6	1.20	3.6	.....	9 mos.	09-87	2424.0	27.0	118.0	21.6	1.10	22.2	8374.0	17.1	346.0	82.4	3.16	82.9
Insilco Corp ..... N	16.63	.63	3.9	16.88	15.25	28.13	14.00	4,659	2.23	1.39	60.4	9.7	1.00	6.0	.....	9 mos.	09-87	195.7	.1	8.4	20.0	.40	48.1	544.3	- 5.0	26.8	5.9	1.27	11.4
La Pacific ..... N	28.13	.50	1.8	29.25	25.63	39.75	21.50	10,429	2.72	1.54	76.6	9.5	.80b	2.8	.....	9 mos.	09-87	531.8	30.5	42.6	91.9	1.11	91.4	1443.5	28.4	93.7	94.8	2.45	92.9
Macmillan Bloedel ..... M	16.00	- 2.00	- 11.1	17.88	16.00	23.50	11.16	13,820	1.36	.80	70.0	NA	1.10	NA	.....	9 mos.	09-87	816.8	24.2	82.7	160.9	.77	208.0	2343.0	19.0	217.7	97.9	1.99	118.7
Manville Cp ..... N	2.50	.00	.0	2.63	2.25	5.38	1.88	11,861	4.94	2.02	144.6	.5	.00	.0	.....	9 mos.	09-87	547.8	7.2	48.6	82.0	1.76	107.1	1540.7	5.7	132.6	107.5	4.74	152.1
Masco Corp ..... N	23.00	.25	1.1	26.13	21.50	40.88	18.75	25,650	1.94	1.31	48.1	12.6	.40	1.7	.....	9 mos.	09-87	541.0	47.4	66.7	30.0	.50	25.0	1480.0	47.7	188.0	27.0	1.42	23.5
Mor-Flo Inds ..... M	6.25	.00	.0	6.25	5.50	14.38	5.50	189	.76	.53	43.4	NE	.01	.2	.....	9 mos.	09-87	49.1	4.0	- 1.1	- 100.0	- .44	- 100.0	154.4	4.4	- .4	- 100.0	- .14	- 100.0
Newell Co ..... N	28.25	.00	.0	30.00	27.63	43.00	21.13	1,171	1.02	1.02	.0	11.6	.84	3.0	NEW	9 mos.	09-87	218.8	105.8	11.2	51.4	.75	17.2	414.8	40.2	23.8	43.4	1.80	16.9
Norlek Inc ..... N	7.75	.13	1.6	8.38	7.00	17.38	5.00	4,643	2.95	2.43	21.4	12.9	.10	1.3	.....	9 mos.	09-87	352.5	23.3	.2	- 97.1	.01	- 98.5	975.9	45.0	11.4	- 58.8	.71	- 73.3
Owens Corn ..... N	15.88	- .75	- 4.5	18.75	15.50	32.38	9.00	17,243	4.60	3.63	26.7	NA	.00	.0	.....		00-00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Ply-Gem ..... A	10.50	- .38	- 3.4	11.38	10.38	18.13	9.00	1,816	1.63	1.51	7.9	9.5	.12	1.1	.....	9 mos.	09-87	84.0	41.9	3.4	112.5	.30	87.5	236.7	40.1	10.5	75.0	.91	28.4
Pope & Talbot ..... N	17.50	- 1.63	- 8.5	20.38	17.38	27.25	9.75	5,944	4.95	2.71	82.7	7.2	.44	2.5	.....	9 mos.	09-87	113.5	45.3	7.0	62.8	.59	63.9	320.1	40.2	20.9	182.4	1.74	180.6
Potlatch Cp ..... N	26.50	- 2.25	- 7.8	30.50	26.50	41.88	21.00	3,371	1.26	.81	55.6	9.0	.92	3.5	.....	9 mos.	09-87	246.9	- 1.2	22.6	35.3	.80	35.6	738.4	.9	62.7	25.9	2.23	26.0
PPG Inds ..... N	32.75	- 2.00	- 5.8	37.25	32.75	53.50	27.50	21,606	1.81	1.36	33.1	11.1	1.20	3.7	.....	9 mos.	09-87	1260.5	10.5	91.3	10.7	.76	10.1	3855.0	10.6	280.6	15.2	2.34	14.1
Sherwin-Wms ..... N	24.88	- .63	- 2.5	27.25	24.25	38.50	20.13	4,704	1.06	1.22	- 13.1	9.9	.56	2.3	.....	9 mos.	09-87	512.3	16.9	36.4	4.9	.81	14.1	1384.4	15.1	77.0	.3	1.71	13.2
Stanley Works ..... N	25.00	- 1.75	- 6.5	27.75	24.50	36.63	21.25	3,858	.88	.66	33.3	13.0	.88	3.5	.....	9 mos.	09-87	454.3	17.0	20.9	4.0	.48	.0	1304.6	17.0	80.4	9.2	1.39	5.3
Thos Inds ..... N	17.38	1.50	9.4	18.00	15.25	21.53	13.81	949	.90	.75	20.0	11.7	.65b	3.7	.....	9 mos.	09-87	82.4	13.3	3.7	76.2	.36	71.4	241.4	9.4	12.3	28.1	1.16	28.3
Triangle Ind ..... N	26.13	- .88	- 3.2	27.13	26.00	44.00	22.50	4,191	1.84	1.36	35.3	11.7	.12	.5	.....	9 mos.	09-87	1238.9	75.5	45.6	82.4	1.59	- 15.4	3340.3	77.3	90.0	88.7	3.09	- 9.9
Union Camp ..... N	32.25	- 5.50	- 14.6	38.25	32.25	48.19	26.00	11,660	1.58	1.72	- 8.1	12.4	1.16	3.6	.....	9 mos.	09-87	583.2	13.0	58.5	54.8	.77	54.0	1697.8	12.4	148.5	70.5	2.02	69.7
USG Corp ..... N	28.75	- 1.25	- 4.2	33.25	28.50	55.88	23.50	15,757	3.08	2.87	7.3	6.3	1.12	3.9	.....	9 mos.	09-87	752.8	15.1	44.0	7.1	.85	30.8	2172.3	7.1	187.1	10.7	3.63	38.1
Weller, Jim ..... N	60.00	.25	.4	60.00	59.50	62.38	35.81	694	.17	.14	21.4	14.7	1.20	2.0	.....	fiscal	08-87	709.4	7.1	53.5	6.8	1.87	48.1	2429.2	2.6	186.1	19.8	4.69	10.2
Wausau Ind ..... M	9.75	1.00	11.4	10.13	8.25	13.25	7.25	1,980	3.13	1.83	71.0	14.1	.10	1.0	.....	3 mos.	09-87	34.8	30.3	1.3	62.5	.21	75.0	34.8	30.3	1.3	62.5	.21	75.0
Weyerhaeuser ..... N	35.75	- 3.63	- 9.2	41.00	29.88	60.00	19.00	26,817	1.97	1.53	28.8	12.0	1.50	4.2	.....	9 mos.	09-87	1819.8	30.2	126.1	102.7	.89	102.3	5206.3	23.9	317.2	75.6	2.27	87.6

All Data are based on sources believed to be reliable, but its accuracy is not guaranteed. Every effort will be made to correct errors, when discovered, in future issues.

Reporting period
3 mos.—First quarter of fiscal year
6 mos.—First six months of fiscal year
9 mos.—First nine months of fiscal year
Fiscal—Fiscal year
NEW—New report since last issue

Last 52 Weeks

General Field Footnotes
NA—Not available or not applicable
NC—Data required for calculation currently incomplete in our files
NE—Negative earnings invalidate calculations
NM—No meaningful figure
a—Under dividend amount, indicates a stock dividend
b—Indicates cash plus stock dividend when applied to dividend amount column

P/E Ratio—Price/earnings ratio
E.P.S.—Earnings per share

Market
N—New York Stock Exchange
A—American Stock Exchange
O—NASDAQ Over-the-Counter
M—NASDAQ National Market

*Two-week average volume equals the number of shares traded divided by the number of shares outstanding during the latest two-week period. Twelve-week average volume equals the number of shares traded divided by the number of shares outstanding over the previous 12 weeks.

All earnings data and all related calculations using earnings data use primary earnings from total operations and after taxes. Earnings are before extraordinary items, when such items are applicable.

Data and Table Provided by Media General Financial Services Inc., Richmond, Va. 23219

Engineered lumber: It's even better than the real thing

(Continued from page 6)
with pioneering and perfecting the concept of a manufactured lumber, lightweight and capable of outperforming lumber in stiffness and strength.

Others, including the major forest products producers, began entering the field by the mid-1980s *(see related story)*.

On a linear-foot basis, engineered lumber can be 30 to 50 percent more expensive than dimensional lumber. But manufacturers say the increased cost is deceptive.

"As a value-added product, it represents an opportunity for manufacturers to get a greater return on their investment," said Bill Walters, structural wood products manager of Willamette Industries' TMI Structural Systems, Portland, Ore. "For the installer it means less waste on the job site, easier installation and while it costs more on a per unit basis, it's actually much, much less in total construction costs."

Willamette became an engineered wood producer in November with TMI's trademarked WSI Joists.

This viewpoint, though, was challenged by Richard Robinson, president of Woodhaven Lumber Co., a Point Pleasant, N.J., retailer selling mainly to contractors.

"At best, you come out equal; there's never a savings," said Robinson, whose company stocks a variety of engineered lumber products. He conceded, though, that it took less material and time to install engineered products.

Kenneth Moore, vp-merchandising for lumber and building materials at Lowe's, said the North Carolina chain has sold joists and laminated lumber for several years.

But Lowe's sells the product in selected markets like Dallas, Atlanta, Nashville and Virginia Beach. "It's difficult to sell a new product to a builder when he's content with what he has been using all the time," Moore said. "These products are trying to replace an acceptable product and, like waferboard, they're not an overnight success.

"I still think it is having a wider level of acceptance, but you have to get the builder's attention," he said.

NRLA dealers optimistic about 1988

(Continued from page 7)
334 companies and their 564 booths.

This is the second year that the show was held in the World Trade Center while its traditional venue, the Hines Auditorium, undergoes complete remodeling. The show will return to the Hines next year on Jan. 13-15 to accommodate more suppliers.

This year's show theme—"The Year of the Employee"—reflected the concerns among dealers of finding and retaining good help in states that commonly have 3 percent unemployment rates.

At the discussion on "The Great Northeastern Worker Shortage: How to cope today, and tomorrow," panelist Evelyn F. Murphy, lieutenant governor of Massachusetts, told the audience, "These labor shortages will continue into the next century."

The show traditionally has a strong millwork bias. But the number of roof window manufacturers this year caused Tom Hancock, executive vp from Hancock Lumber in Casco, Maine, to describe it as "the product of the show." Bethany Fall, marketing manager for Roto Frank, a Chester, Conn., supplier, said that as many as 16 skylight suppliers were at the show.

"There are a lot of specialty items like circular windows, treated lumber and spindles, reflecting the more expensive products that people are now stocking," said Frank Blair, president of Curtis Lumber, Ballston Spa, N.Y.

Dealers thought 1988 would be a slower year and stated that the larger homes are already sitting on the market.

Mike Polero, sales representative for Weathershield, window manufacturer in Scarborough, Maine, expected to see more affordable housing built this year.

"We see more commercial and industrial business, rehabbing old factories into condos and office space," said Kurt Herscher, president of Stevenson Lumber, Stevenson, Conn.

Other dealers, notably Mullen Lumber in Sudbury Mass., and Hancock Lumber are capitalizing on the increasing interest in millwork by opening specialty stores in 1988.

During the convention, Leslie Sutherland, chief operating officer at Dettinger Lumber, Pittsfield, Mass., became the new president of the NRLA. He succeeds Henry Page, president of H.G. Page & Sons, Poughkeepsie, N.Y., who spent an active year intensifying the association's education program.

The NRLA now takes training seminars to its members from Meredith, N.H. to Rochester, N.Y., and produced a 20-minute training video and handbooks for its members.

Also retiring Jan. 31., after 33 years with the association, was James E. Dunbar, executive consultant to the NRLA. Dunbar has seen the show grow from its New York days when there were 85 exhibitors.

Proposed postage hikes may threaten direct-mail

(Continued from page 7)
Passage of a rate hike more closely in line with the proposed increases for other mail classes has remained one goal of marketing service lobbyists making their case to postal regulators in Washington.

ADVO's Guiliano said the proposed hikes averaged 16 percent for all mail. The Postal Service will lose revenue, he noted, if the third class increase is large enough to drive away bulk customers.

Lobbyists for the mailing industry also seek additional discounts for "work sharing" with the postal service.

Work sharing, now often limited to discounts for presorting, could include additional price breaks for companies that privately transport mail to individual post offices.

"We think we can do it at a lot less cost than the postal service," said Guiliano.

Industry observers said they expected proposals for discounts to receive a sympathetic hearing. "Everybody wins," Charles Messina, postal service manager of mailing requirements in New York City, said of work sharing.

He said the postal service is encouraging use of carrier route presorted mail by requesting a smaller rise for that category than for other third class mail.

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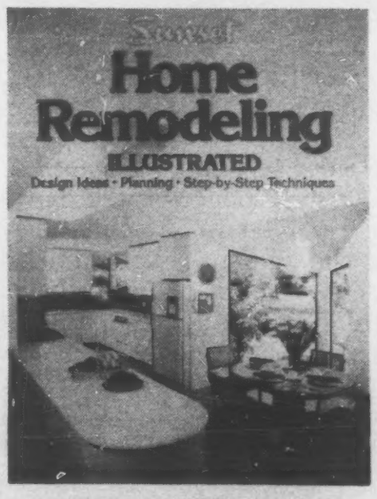

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U.S./U.S.S.R. housing project to start in spring

(Continued from page 1)
years, eight rehabilitation projects—four in each country—are scheduled to be completed.

In this country, one rehab will be done in Charleston, S.C., and two in Indianapolis. A site in Indianapolis is also being considered for the fourth project, Knott says.

In the Soviet Union, projects are scheduled for Moscow, Vilnas, Smolensk and Korovokan.

Knott says buildings were chosen that are as comparable as possible.

While the buildings are being rehabbed, groups from both countries will monitor progress and record information for future projects.

Knott, who has made several trips to the Soviet Union and is beginning to learn Russian, says he hopes the two countries can blend their construction styles.

"We are so proud of our diversity, but we go in all directions," he says. "The Soviet Union has run hog wild in the area of central planning. Somewhere in the middle is where you want to be."

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National Home Center News®

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Hypermart USA opened its first 220,000-square-foot unit in Garland, Texas, in December. NHCN photo

European-style hypermarkets debut in American heartland

Walton predicts total of 40 stores

By Edward McKinley

TOPEKA, Kan.— Sam Walton himself visited this mid-sized state capital to launch Wal-Mart's second Hypermart USA, a 220,000-square-foot store with groceries and general merchandise combined in a style borrowed from Europoean hypermarkets.

At the Jan. 25 opening ceremonies, Walton and other top Wal-Mart executives made folksy speeches that fueled civic pride in this Great Plains town of 115,000, and led Hypermart employees in emotion-charged cheers worthy of the state basketball finals.

"There's nothing like it anywhere else on this globe of ours," Walton told the opening-day throng, referring to the two Hypermart's Americanization of the hypermarket.

Wal-Mart has announced

(Continued on page 55)

Units pose little threat to DIY biz

By an NHCN staff editor

NATIONAL REPORT — Do-it-yourselfers looking for paint at Hypermart USA will find an 8-foot run of product, all one brand and one color—white.

News Analysis

The narrow paint offering characterizes merchandising

(Continued on page 55)

Lampert Lumber exploring sale of 44-unit firm

By Gary S. Ruderman

ST. PAUL, Minn. — Officials of Lampert Lumber Co., the privately held 44-unit retailer operating in the upper Midwest, are exploring the possibility of selling the 101-year-old firm.

In a statement to *NHCN*, John R. "Jack" Lampert, the chain's chairman, confirmed the board of directors' decision to "explore the possibility of selling the company for the benefit of shareholders and employees because of the diverse needs of shareholders."

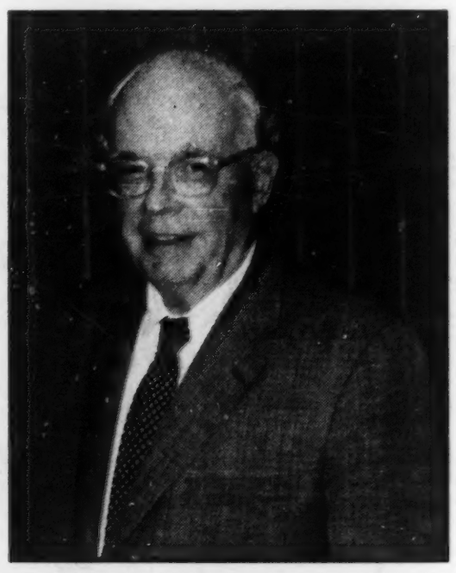
There are more than 100 shareholders representing four generations of ownership in the company, many with no major interest in operations of the company, Lampert said.

Lampert retained St. Paul brokerage Piper, Jaffray & Hopwood to negotiate for the firm, the chairman said. There were no current offers on the table, Lampert and chain president George Poulos said.

Poulos characterized the chain as "very sound." The retailer, which gets around 65 percent of its volume from consumers, ended 1987 with sales in excess of $90 million, up from an estimated $84 million in 1986. Sales from 1984 to 1985 grew 3 percent, the company reported. It has closed three units since 1984.

The chain operates in Minnesota, Nebraska and North and South Dakota.

Just how strong the interest is in Lampert Lumber—which was the 46th largest home improvement chain in the industry in 1986, according to *NHCN* estimates—remains in question.



Jack Lampert, chairman of Lampert Lumber. NHCN photo

"A number of chains are looking to cherry pick" locations, suspects Bob Ungerman, the new president of Lampert Yards, a contractor-oriented competitor also based in St. Paul, Minn. "We

(Continued on page 55)

Insulation sales rise, but promos slice margins

By John Caulfield

NATIONAL REPORT — Last fall, Tom Newton thought he had made a big mistake pushing the idea of a "Buck a Bundle" fiberglass promotion to his supervisors at CertainTeed Corp., the Valley Forge, Pa.-based supplier.

The promo, which offered a $1

(Continued on page 54)

New store design program targets independent yards

By Elizabeth Brent

PORTLAND, Me.— Emery-Waterhouse last fall became the first independent distributor to offer its lumberyard dealers a "store of the future."

The Golden Rule 'Q' or "Quality" store program is targeted towards the individual or family-owned lumberyard wishing to remodel or build a new store.

It is similar to other distributors' programs in offering a unified image and providing help with store layout, decor and promotions. Yet it differs by emphasizing the contractor customer.

"It's of paramount importance to address the contractor business as well as enhancing the DIY," said Ron Johnson fixtures and fittings manager for the Q program at Emery-Waterhouse.

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Timbermart, a New Hampshire independent, was the first store to use Emery-Waterhouse's Q program. NHCN photo

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New shingles resist fungus, protect roofs 29

NEWSBREAKS

BLACK & DECKER BIDS $1.8 BIL. FOR AMERICAN STANDARD: American Standard has asked shareholders not to tender their stock until management makes a recommendation. The unsolicited offer expires Feb. 24.

WESTLAKE PLANS FLA. BLITZ: Westlake plans to open 10 additional Florida units by August 1988 and another 50 to 70 units by 1990.

ACO OPENS UNIT IN CANTON: Aco Hardware opened its 64th unit Jan. 22 in Canton, Ohio, one of seven planned openings in 1988.

INDUSTRY UPDATE

Neiman-Reed to add 2 in spring

VAN NUYS, Calif. — Neiman-Reed's Lumber City is converting two former Ralphs supermarkets into 30,000-square-foot stores in the San Fernando Valley.

The units are scheduled to open in March and April in Canoga Park and Woodland Hills and mark the first new-store openings for the now 10-unit chain since it was bought in December 1986 by Jesse Ruf, president and ceo.

Co-founder Robert Neiman said the outlets are smaller than the chain's average 40,000-square-foot-plus units but reflect the difficulty of obtaining real estate in the populous region "in areas we want to function in."

HomeClub names marketing vp

FULLERTON, Calif. — Scott Richards has been named vp and director of advertising and marketing for HomeClub, the 36-unit membership warehouse chain headquartered here.

Richards is responsible for supervising HomeClub's marketing and advertising programs. Formerly marketing manager for San Diego-based Price Co., Richards joined HomeClub four years ago as marketing director.

Payless to shutter four units

KANSAS CITY, Mo. — Payless Cashways will close three stores in Texas and one in Missouri as part of the financial restructuring plan announced in November.

The stores can no longer be operated profitably in these markets, according to David Stanley, chairman of the 195-unit chain.

Payless' only El Paso, Tex., store will be the first to close, on Feb. 29. This will be followed by two of the 13 Furrow stores in Houston on Feb. 27.

The fourth store at Vivion Road, Kansas City, Mo., will not close until November 1988. It is one of the 10 stores in that market scheduled to be replaced in 1989 by a full-line Payless Cashways store at a different location.

Hechinger completes HQ buy

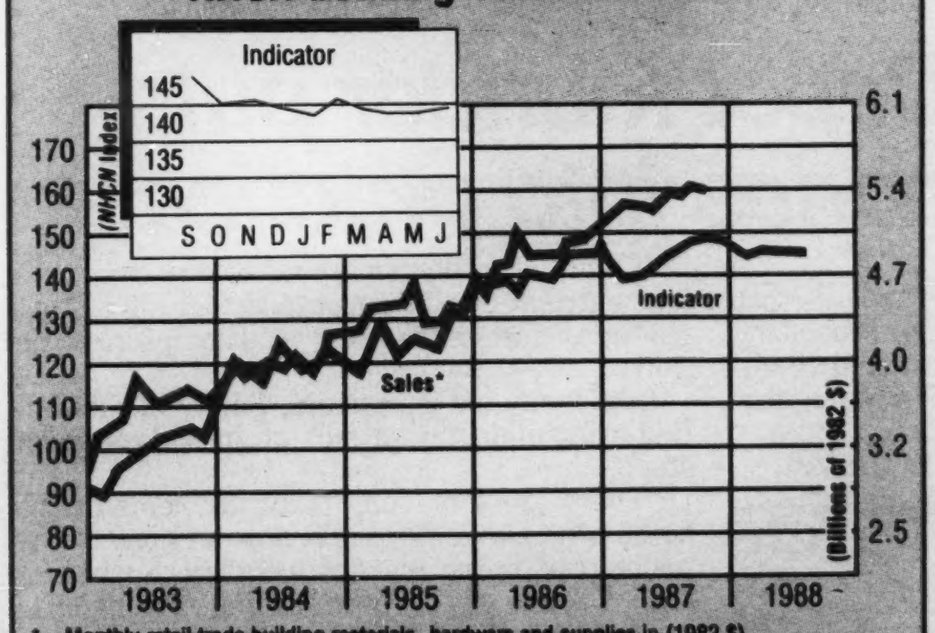
LANDOVER, Md.— The Hechinger Co., is scheduled to complete its acquisition of Home Quarters Warehouse, the Virgina Beach, Va., warehouse company on Feb. 12.

Hechinger received notice from the Federal Trade Commission, in mid-January, that there would be an early termination of the waiting period under the Hart-Scott-Rodino Act.

Both chains continue to pursue their separate expansion programs. Hechinger opened two new stores in January, in Charleston, S.C. and Harrison, Va. It will enter the New England market in February with its first store opening in Hartford, Conn.

Home Quarters Warehouse, which will continue to operate as a separate entity after the merger, is scheduled to open two stores in Charlotte, N.C., in the first quarter and one in Charleston, S.C., in the second quarter, according to Frank Doczi, chief operating officer.

NHCN Leading Sales Indicator



*—Monthly retail trade building materials, hardware and supplies in (1982 $).

Indicator—represents an estimate offuture building material retail sales (adjusted for inflation) relative to Jan. 1980, based on current levels of housing starts and resales, personal income, interest rates and related data.

The NHCN Leading Indicator is projecting a softening in building materials sales through the first half of 1988. Housing starts are declining, pointing to a slowdown in sales in the months ahead.

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Builders Emporium cuts 4 posts in another management shakeup

By Brad Altman

IRVINE, Calif. — In its second management shakeup in five months, Builders Emporium has trimmed four staff positions—two merchandise managers and two buyers—from its corporate headquarters staff, *NHCN* has learned.

Merchandise managers Gus Howell and Chuck Gruver, home decor/housewares buyer Jerry Gonzalez and Roy Josterand, a buyer for BE's Southwest Region, left the company Jan. 4.

Michael Sitrick, senior vp-communications for BE parent Wickes Cos., declined comment on the staff reductions. He confirmed, however, that BE has "streamlined" its corporate merchandising department.

The employees apparently were cut in connection with the elimination of a separate buying organization for BE's two dozen stores in its Southwest Region which covers stores in Arizona, New Mexico and western Texas.

These stores operate under the Ole's, Allwoods, Cashway and Handy Dan names and were part of 108-unit Grace Home Centers West which Wickes bought from W.R. Grace in July 1986.

Gruver and Howell were replaced by current employees Richard Dickenson, former merchandise manager for the Southwest Region, and Dennis Albert, vp-advertising.

Dickenson was named merchandise manager overseeing lumber, building materials, home decor, nursery, seasonal, garden, housewares and plumbing. Albert will continue to hold the advertising responsibilities but also serve as merchandise manager for automotives, hardware, paint, floor coverings, tools and electrical departments.

Last Aug. 17, BE president Jack Edwards announced a management structure in which a new position, senior vp-marketing, was filled by Ted Kazleman, former president of Heck's stores.

At the same time, vp-merchandising Phyllis Friedman assumed the newly created post of vp-imports and consolidated purchasing. Senior vp-store operations Max Clark left the company as part of that restructuring.

Albert and Dickenson report to Kazleman, whose responsibilities include merchandising, marketing, advertising, replenishment, facilities and store planning.

Edwards was unavailable for comment concerning the most recent manpower shifts.

Pay 'N Pak's negotiations to buy unnamed chain are terminated

By an NHCN staff editor

KENT, Wash. — In a surprise announcement, Pay 'N Pak disclosed it negotiated for two months to acquire a "large" home center chain, but terminated talks in mid-January when both sides "failed to reach an agreement on certain fundamental issues."

Numerous retail competitors of Pay 'N Pak up and down the West Coast told *NHCN* they hadn't a clue as to which company the chain was negotiating with.

A Pay 'N Pak official, while declining to reveal the name of the company with which his chain was negotiating, said it chose to publicly disclose the talks in part to explain to the Wall Street financial community why the 98-store retailer has delayed until April 30 its previously announced Dec. 31, 1987, deadline to complete a management-backed leveraged buyout.

Pay 'N Pak now plans to hold a shareholders' meeting in March to gain approval for its merger with PNP Prime Corp., formally known as Rosewood Holdings, a management group backed by the leveraged buyout division of Citicorp.

A statement issued Jan. 14 said Pay 'N Pak decided it was "desirable" to delay this meeting "until the [retail home improvement centers] acquisition discussions were completed or terminated."

A company official acknowledged that the merger delay with PNP Prime eroded Wall Street's confidence that PNP Prime would be able to acquire financing to complete the deal. "The stock drifted South and some in the financial community thought the delay meant Pay 'N Pak would renege on the deal," the official said.

The company's shares are now traded on the New York Stock Exchange, but Pay 'N Pak will become private once the merger is approved.

A market is expected to be maintained for trading the company's remaining publicly held shares, which will be converted into PNP Prime preferred shares upon consummation of the merger.

As previously reported (*NHCN*, Jan. 25), Pay 'N Pak closed eight "marginally profitable" stores in mid-January.

Strober ceo falls to death from New York building

By an NHCN staff editor

NEW YORK — Eric Strober, chairman and ceo of the rapidly growing Strober Organization, plunged to his death from the 22nd floor of a mid-town Manhattan skyscraper minutes after leaving his lawyer's office for a men's room, police said.

Strober, who was 46, led one of the fastest growing lumber and building material operations in the industry. Since its public offering in 1986, the nine-unit chain's sales jumped 20 percent to $92.4 million. The Brooklyn-based company was the only industry retailer heralded on *Forbes* magazine's list of "The 200 Best Small Companies in America."

"We are deeply saddened by the loss of a great leader and friend," said Gary F. Kulick, in a press release.

Another Strober executive said the ceo's death "made absolutely no sense" in pointing out that the company was "doing fine."

Builders Sq. eyes sports concept

SAN ANTONIO, Tex. — Builders Square and its corporate parent, K mart, will roll out a sporting goods chain that will be headquartered with Builders Square and led by former Builders Square executive, Thomas J. Klimback.

Mary Lorencz, a K mart spokesperson, said the new operation is still in the developmental stage, but will use the warehouse concept under the name, Sports-Club of America.

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Section 4

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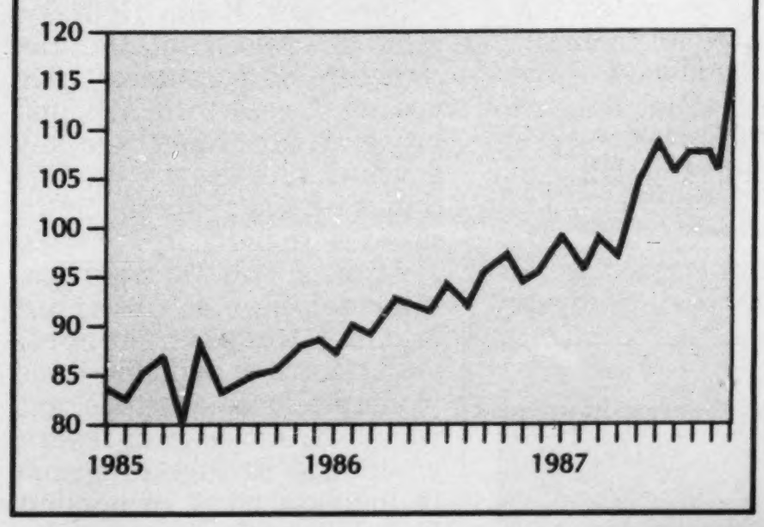

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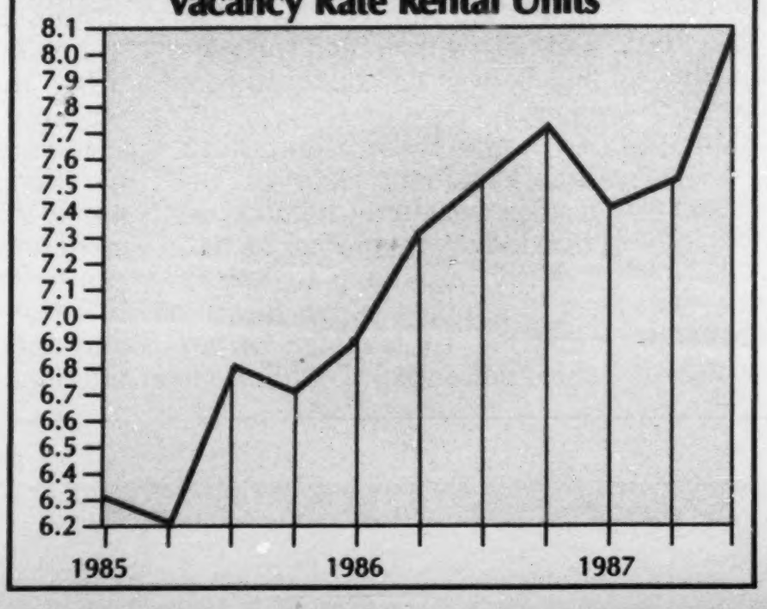
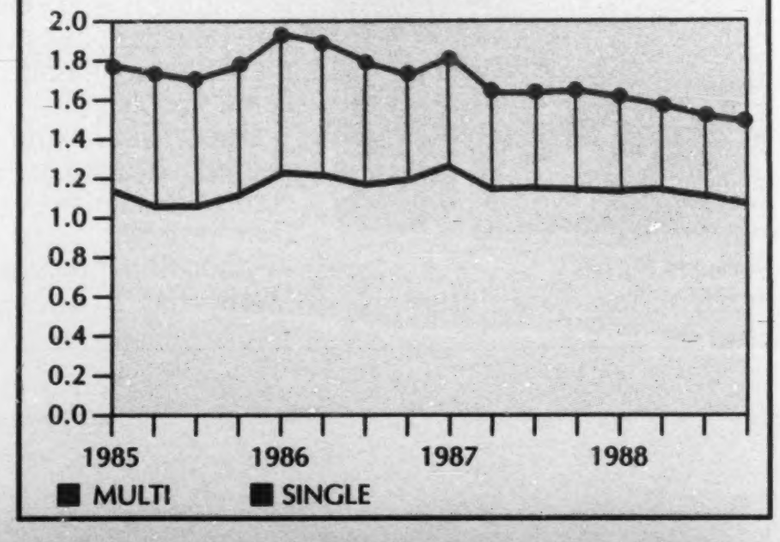


. . . will lower housing starts in 1988



Total housing starts to drop 8% from '87 level of 1.6M units

By Richard E. Mount
Special to NHCN

Total housing starts are likely to ease in the first half of 1988 and then fall more sharply in the second when interest rates increase. For the year, starts should total 1.52 million units, down 8 percent from the 1987 pace of 1.66 million.

The weakness in housing starts will keep retail building material sales growth to 5 percent in 1988, unchanged in unit volume. Building material sales rose 8 percent in 1987.

Single-unit starts, a larger market than multi's for most commodities dealers, are headed 6 percent lower in 1988.

Richard E. Mount

Affordability will be the major constraint for single-unit starts in 1988. Income gains remain weak, up only 6.8 percent from a year ago, while new home prices are running 23.5 percent higher.

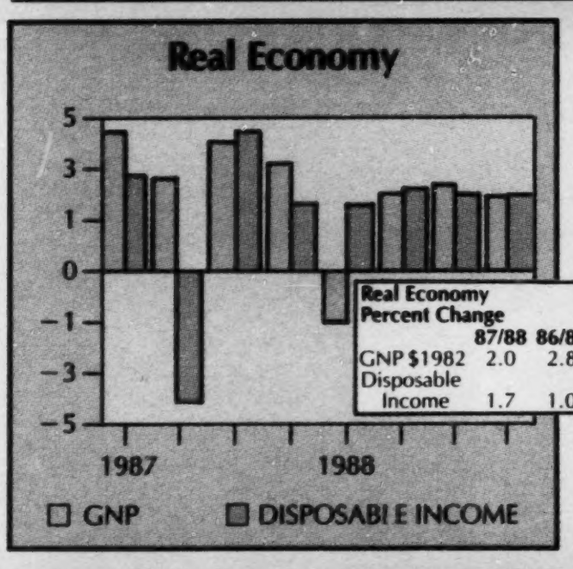
Mortgage rates, the third major component of affordability—along with home prices and buyer income—should ease slightly in the first half when the economy slows, but rates will rise in the second half of 1988 as the expanding economy increases its debt needs. With housing affordability sputtering, single-unit starts will be slightly lower in the first half, with a sharper dropoff in the second.

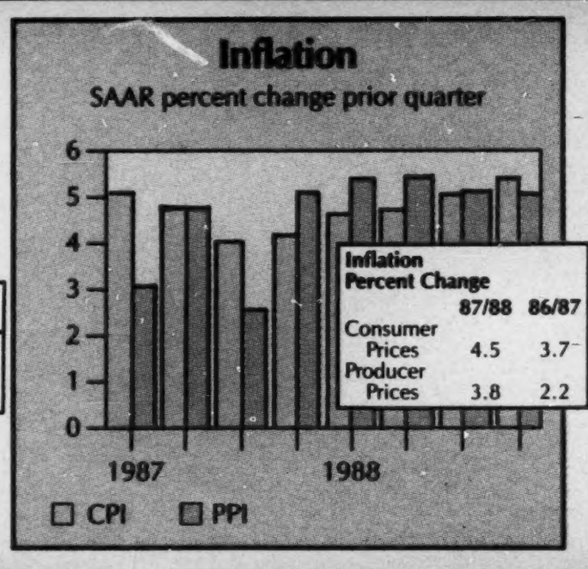
Home buyers were able to reduce part of the rising mortgage rate burden in 1987 by switching the adjustable rate mortgages which typically are about 200 basis points less than fixed. But, adjustables now account for about 65 percent of new home mortgages, up from 19 percent in April of 1987, leaving little room for additional shifts to ARMs in 1988.

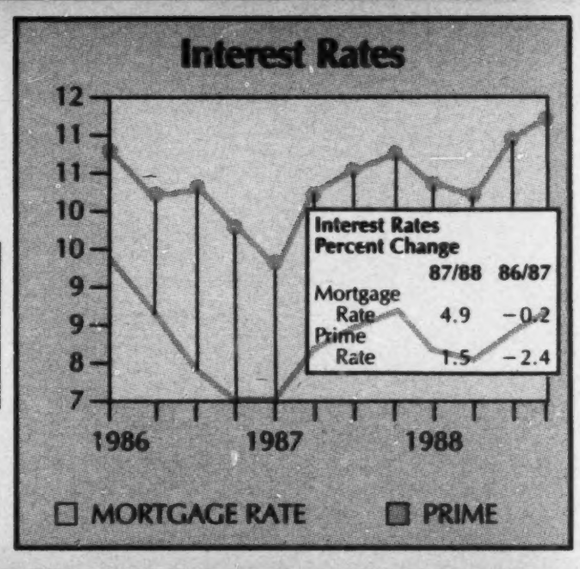
Multiunit starts will be weaker than singles in 1988—down 13 percent. This market is expected to continue its decline that began in the first quarter of 1986 and has already fallen 39 percent from its peak.

Richard E. Mount is senior economist and manager of housing and construction material research for Merrill Lynch Economics.

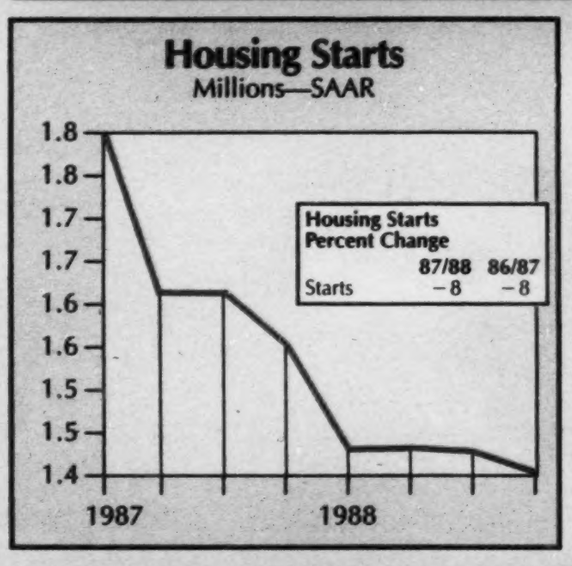
General Business Conditions

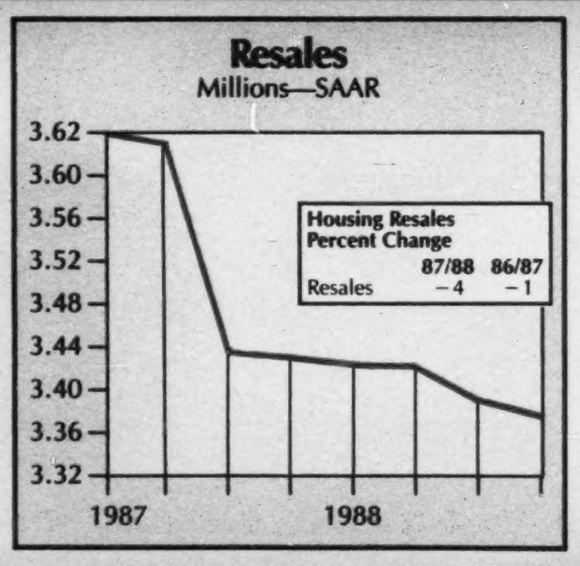


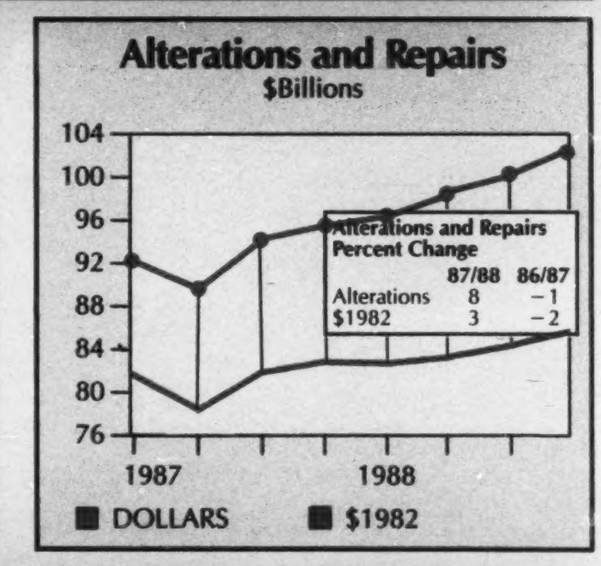




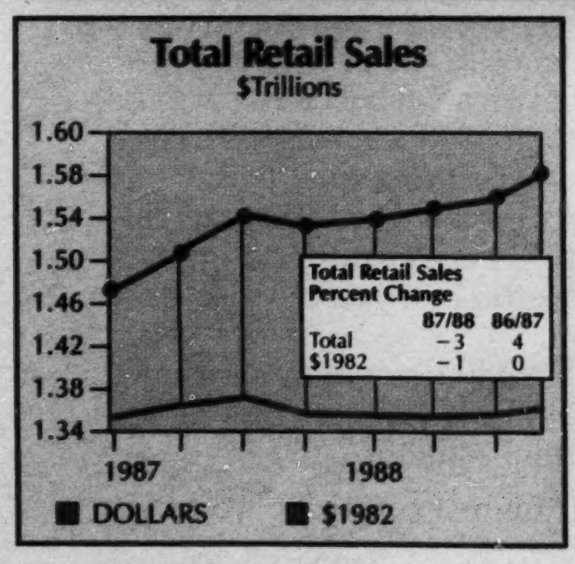
Housing

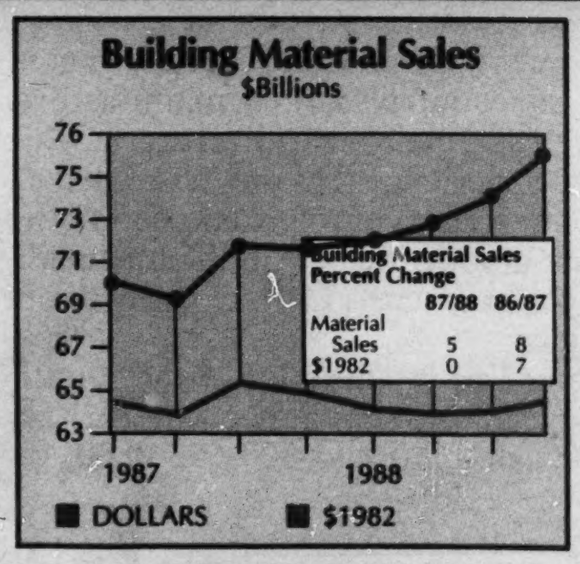


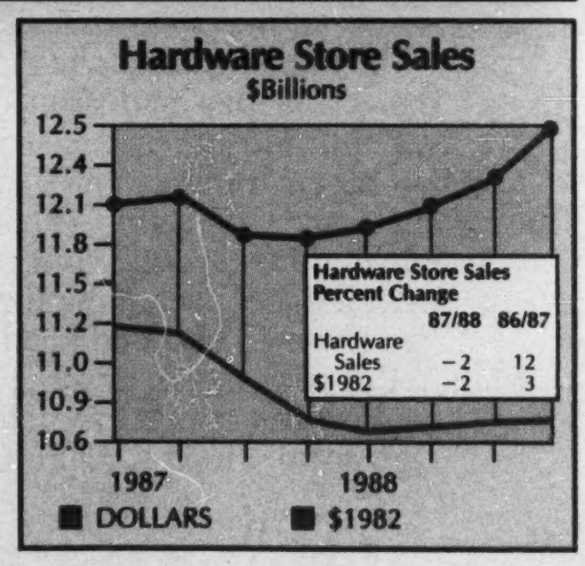




Retail Trade Activity







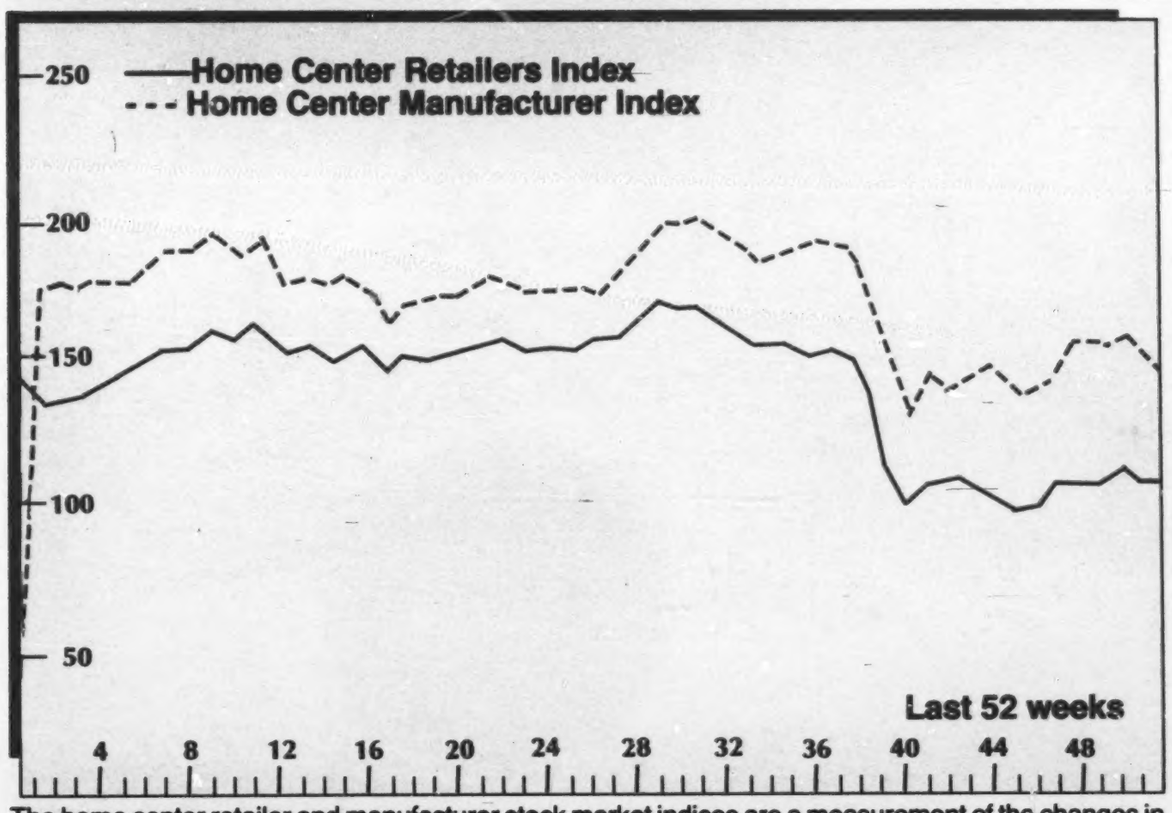
Data: Department of Commerce
Bureau of Labor Statistics
National Association of Realtors
Department of Housing and Urban Development
November 16, 1987

The Home Center Industry Outlook runs in two parts, in alternate issues. The first part includes latest data on the General Economic Outlook; Residential Alterations & Repairs; and Retail Trade Activity. The second part includes latest data on regional building material & supply store sales. The *NHCN* Leading Indicator runs every issue on page 5.

SAAR—Seasonally Adjusted Annual Rate
p—projection
NHCN chart
Source: Merrill Lynch Economics for *NHCN*

Business Watch

stocks



The home center retailer and manufacturer stock market indices are a measurement of the changes in aggregate market value compared to their value on January 22, 1988, which has been set to equal 100 on the index. Aggregate market value is the sum of each stock's price multiplied by its number of shares outstanding, adjusted to eliminate the effects of additions or deletions to the *NHCN* stock list.

Losers outpace winners again

Once again, there were more losers than winners among home center industry stocks for the period ending Jan. 22. Of the 57 stocks tracked for *NHCN* by Media General, 32 decreased, 19 increased and six remained unchanged.

Among retailers, Grossman's dropped 7.8 percent to close at $5.88, despite a small rally two weeks ago. Home Depot continued to decline, closing down 3.3 percent at $18.38. The steepest decline was recorded by Wolohan Lumber, down 15.7 percent to $9.38.

The Brooklyn, N.Y.-based Strober Organization continues to gain, up 3.2 percent to $8, while Pay 'N Pak made the strongest showing for the period, up 14.6 percent to $13.75.

Among wholesalers, only Hughes Supply gained, up only a half percent. Both Moore Handley and Stanline declined, while Lewis Palmer remained even.

Manufacturers fared not much better, although some companies were able to recoup losses. Black & Decker bounced back, up 13.9 percent after a 4 percent loss in the last reporting period; it closed at $20.50. Union Camp was able to close up 1.9 percent at $32.88. British Columbia's Macmillan Bloedel finished unchanged at $16, while Waxman Industries tumbled 9 percent to close at $8.88.

Finally, Jim Walter Corp. will no longer be listed on the stock index. It has been bought by the firm of Koldberg, Kravis, Roberts and Co., and no longer will be publicly traded.

Gainers 19

Unchanged 6

Losers 32

National Home Center News

HOME CENTER MARKET SUMMARY

Company and Market	Stock Market: Price: 2-Weeks Ended 1-22-88	2-Weeks Change: Amt.	2-Weeks Change: Pct.	2-Week Range: High	2-Week Range: Low	52-Week Range: High	52-Week Range: Low	Volume: 2-Weeks Shares Traded: Total	Volume: 2-Weeks Shares Traded: % Out	Volume: 12-Week Avg. Vol. As % Out	Volume Trend Change	Financial Update: P/E Ratio	Indicated Divd. Rate: Amt.	Indicated Divd. Rate: Yld.	Latest Report: New Report	Latest Report: Period	Latest Report: Date Ended
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-
Retailers																	
Gen Bldg Prods M	4.50	- .25	- 5.3	5.25	4.50	12.50	4.00	176	.44	.95	- 53.7	6.3	.00	.0	.....	9 mos.	09-87
Grossman's Inc M	5.88	- .50	- 7.8	6.25	5.88	11.25	4.13	8,012	3.07	2.00	53.5	18.4	.00	.0	.....	9 mos.	09-87
Hechinger A M	17.00	- 2.00	- 10.5	18.25	17.00	26.50	14.25	2,422	2.22	2.43	- 8.6	NA	.16	.9	.....		00-00
Hechinger B M	17.50	- 1.75	- 9.1	18.50	17.00	26.75	15.50	319	.20	.22	- 9.1	15.0	.06	.3	.....	9 mos.	10-87
Home Depot N	18.38	- .63	- 3.3	19.13	17.38	28.09	12.13	20,023	4.07	1.62	151.2	18.6	.08	.4	.....	9 mos.	10-87
INTERCO Inc N	35.38	.38	1.1	36.50	34.75	54.00	29.50	6,388	1.61	1.08	49.1	9.9	1.60	4.5	NEW	9 mos.	11-87
K mart Cp N	30.88	1.63	5.6	32.38	29.25	48.38	21.63	47,077	2.34	1.47	59.2	9.3	1.16	3.8	.....	9 mos.	10-87
Lowe's Cos N	17.50	.00	.0	18.38	16.88	32.75	15.25	11,534	2.91	1.33	118.8	11.1	.44	2.5	.....	9 mos.	10-87
Mall Hardgoods M	4.50	- .25	- 5.3	5.00	4.25	10.00	3.75	90	.66	1.05	- 37.1	6.8	.00	.0	.....	9 mos.	10-87
Mall Lumber M	3.00	- .25	- 7.7	3.50	3.00	7.50	2.75	150	.27	.53	- 49.1	NE	.00	.0	.....	*	10-87
Pay n Pak N	13.75	1.75	14.6	13.75	11.63	21.50	11.38	1,866	1.87	.78	139.7	12.9	.00	.0	.....	9 mos.	11-87
Payless Cash N	11.50	- .25	- 2.1	12.50	11.38	26.88	9.63	15,386	4.44	1.69	162.7	14.2	.16	1.4	NEW	fiscal	11-87
Scotty's Inc N	12.63	- .13	- 1.0	13.38	12.25	15.88	10.00	633	.43	.72	- 40.3	16.4	.52	4.1	NEW	6 mos.	12-87
Sears, Roebuck N	33.50	1.25	3.9	34.88	32.38	59.50	26.00	69,197	1.83	.97	88.7	7.8	2.00	6.0	.....	9 mos.	09-87
Std Brd Pnt N	13.00	- 2.00	- 13.3	15.00	12.38	31.88	12.38	4,860	4.32	1.82	137.4	9.4	.00	.0	.....	9 mos.	10-87
Strober Organiz M	8.00	.25	3.2	8.00	7.50	15.25	6.50	365	.60	.49	22.4	8.7	.00	.0	NEW	9 mos.	09-87
Wickes Cos N	9.75	- .25	- 2.5	10.25	9.13	25.00	7.25	21,350	4.46	2.97	50.2	3.9	.00	.0	.....	9 mos.	10-87
Wolohan Lumber M	9.38	- 1.75	- 15.7	11.00	9.25	18.75	8.75	1,142	1.95	1.04	87.5	6.9	.24	2.6	.....	9 mos.	09-87
Zayre Corp N	14.88	- .63	- 4.0	16.25	14.50	37.00	13.50	27,053	4.77	3.01	58.5	5.4	.40	2.7	.....	9 mos.	10-87
Wholesalers																	
Hughes Supply N	25.00	.13	.5	25.00	24.13	30.25	19.75	621	1.87	1.15	62.6	10.0	.40	1.6	.....	9 mos.	10-87
Moore Handley M	4.00	- .50	- 11.1	4.00	4.00	9.75	3.88	20	.08	.98	- 91.8	15.4	.00	.0	.....	9 mos.	09-87
Lewis Palmer M	6.63	.00	.0	6.88	6.63	9.88	5.75	1,375	3.42	1.62	111.1	17.4	.28	4.2	.....	9 mos.	10-87
Stanline Inc M	9.38	- .88	- 8.5	9.75	8.75	13.31	6.19	65	.36	1.00	- 64.0	8.7	.32b	3.4	NEW	fiscal	10-87
Manufacturers																	
Am Consum Prods M	11.00	.00	.0	11.00	10.25	14.25	7.88	461	2.22	.42	428.6	18.0	.00	.0	.....	9 mos.	09-87
Am Standard N	36.50	- 1.25	- 3.3	38.00	35.25	55.00	30.50	6,539	2.04	1.35	51.1	9.5	1.80	4.9	.....	9 mos.	09-87
Am Woodmark M	9.25	- .75	- 7.5	10.00	9.25	17.13	6.50	212	.31	.59	- 47.5	10.1	.00	.0	.....	6 mos.	10-87
Armstrng Wrld N	30.50	.38	1.2	33.13	29.50	47.38	22.50	7,464	1.57	1.55	1.3	9.9	.90	3.0	.....	9 mos.	09-87
Black & Decker N	20.50	2.50	13.9	20.50	18.38	26.50	13.00	21,287	3.65	1.57	132.5	21.6	.40	2.0	.....	fiscal	09-87
Boise Cascade N	39.38	1.72	4.6	39.91	36.00	52.13	28.81	13,175	2.81	1.91	47.1	12.6	1.20	3.0	.....	9 mos.	09-87
Certain-teed N	25.50	- 2.00	- 7.3	27.25	25.13	45.75	24.13	812	.43	.51	- 15.7	8.1	1.00	3.9	.....	9 mos.	09-87
Champ Intl N	31.88	- .13	- .4	34.00	30.50	44.63	21.75	34,081	3.58	2.07	72.9	8.3	.80	2.5	.....	9 mos.	09-87
Clairson Intl M	7.88	.13	1.6	8.25	7.50	18.25	5.00	795	1.56	.83	88.0	14.3	.00	.0	.....	fiscal	09-87
Cooper Indus N	53.38	1.25	2.4	56.88	51.38	74.50	39.00	11,610	2.32	1.38	68.1	16.0	1.68	3.1	.....	9 mos.	09-87
DeSoto Inc N	24.38	.00	.0	25.38	23.25	43.75	21.00	748	1.88	2.11	- 10.9	8.6	1.40	5.7	.....	9 mos.	09-87
Emhart Corp N	19.13	- 1.50	- 7.3	21.13	19.00	26.63	15.50	5,769	.92	.75	22.7	12.4	.80	4.2	.....	9 mos.	09-87
Georgia Pacific N	32.88	- .75	- 2.2	35.50	30.75	52.75	22.75	48,709	4.47	1.92	132.8	8.4	1.20	3.7	.....	9 mos.	09-87
Insilco Corp N	16.38	- .25	- 1.5	16.75	15.38	28.13	14.00	3,782	1.81	1.24	46.0	9.6	1.00	6.1	.....	9 mos.	09-87
La Pacific N	26.25	- 1.88	- 6.7	28.88	25.50	39.75	21.50	6,962	1.82	1.09	67.0	8.9	.80b	3.0	.....	9 mos.	09-87
Macmillan Bloedel M	16.00	.00	.0	16.38	15.50	23.50	12.00	7,661	.75	.66	13.6	NA	1.10	NA	.....	9 mos.	09-87
Manville Cp N	2.50	.00	.0	2.63	2.38	5.38	1.88	3,318	1.38	1.46	- 5.5	.5	.00	.0	.....	9 mos.	09-87
Masco Corp N	23.75	.75	3.3	24.00	22.00	40.88	18.75	41,202	3.11	1.16	168.1	13.0	.40	1.7	.....	9 mos.	09-87
Mor-Flo Inds M	7.00	.75	12.0	7.00	5.75	14.38	5.50	124	.50	.53	- 5.7	NE	.01	.1	.....	9 mos.	09-87
Newell Co N	29.00	.75	2.7	30.50	27.50	43.00	21.13	2,050	1.79	.92	94.6	11.9	.84	2.9	.....	9 mos.	09-87
Nortek Inc N	7.63	- .13	- 1.6	8.00	7.25	17.38	5.00	3,637	2.31	1.81	27.6	12.7	.10	1.3	.....	9 mos.	09-87
Owens Corn N	16.63	.75	4.7	17.50	15.88	32.38	9.00	15,499	4.14	2.59	59.8	NA	.00	.0	.....		00-00
Ply-Gem A	10.88	.38	3.6	11.38	10.13	18.13	9.00	5,024	4.50	1.22	268.9	9.8	.12	1.1	.....	9 mos.	09-87
Pope & Talbot N	17.00	- .50	- 2.9	19.50	15.50	27.25	9.75	4,375	3.64	2.27	60.4	7.0	.50	2.9	.....	9 mos.	09-87
Potlatch Cp N	25.50	- 1.00	- 3.8	26.75	25.00	41.88	21.00	4,554	1.70	.74	129.7	8.6	.92	3.6	.....	9 mos.	09-87
PPG Inds N	32.38	- .38	- 1.1	35.00	31.25	53.50	27.50	20,381	1.71	1.00	71.0	11.0	1.20	3.7	.....	9 mos.	09-87
Sherwin-Wms N	25.63	.75	3.0	27.38	24.75	38.50	20.13	4,798	1.08	.83	30.1	10.2	.56	2.2	.....	9 mos.	09-87
Stanley Works N	24.75	- .25	- 1.0	27.00	23.63	36.63	21.25	3,078	.71	.47	51.1	12.8	.88	3.6	.....	9 mos.	09-87
Thos Inds N	17.00	- .38	- 2.2	17.38	16.75	21.53	13.81	1,023	.97	.46	110.9	11.4	.65b	3.8	.....	9 mos.	09-87
Triangle Ind N	24.25	- 1.88	- 7.2	26.00	23.50	44.00	22.50	10,100	4.45	1.37	224.8	10.9	.12	.5	.....	9 mos.	09-87
Union Camp N	32.88	.63	1.9	35.75	31.50	48.19	26.00	20,110	2.73	1.31	108.4	12.6	1.16	3.5	.....	9 mos.	09-87
USG Corp N	27.00	- 1.75	- 6.1	31.25	26.75	55.88	23.50	19,787	3.87	2.31	67.5	5.9	1.12	4.1	.....	9 mos.	09-87
Waxman Ind M	8.88	- .88	- 9.0	9.63	8.75	13.25	7.25	6,140	9.70	2.23	335.0	12.9	.10	1.1	.....	3 mos.	09-87
Weyerhaeuser N	37.25	1.50	4.2	38.88	34.75	60.00	19.00	36,623	2.89	1.29	108.5	12.5	1.50	4.0	.....	9 mos.	09-87

Company and Market	Financial Update: Latest Quarter: Revenue: Amt.	Revenue: Chg.	Net Income: Amt.	Net Income: Chg.	E.P.S.: Amt.	E.P.S.: Chg.	Year-to-Date: Revenue: Amt.	Revenue: Chg.	Net Income: Amt.	Net Income: Chg.	E.P.S.: Amt.	E.P.S.: Chg.
-	$Mill	%	$Mill	%	$	%	$Mill	%	$Mill	%	$	%
Retailers												
Gen Bldg Prods M	19.7	16.6	.8	14.3	.19	- 17.4	49.5	21.3	1.8	38.5	.48	9.1
Grossman's Inc M	316.8	7.8	9.6	NE	.44	NE	819.5	7.3	11.3	NE	.53	NE
Hechinger A M	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Hechinger B M	185.0	24.1	9.4	49.2	.27	28.6	553.6	23.5	29.2	49.0	.89	38.1
Home Depot N	364.3	44.9	9.7	148.7	.19	90.0	1079.7	46.4	38.1	135.2	.81	92.9
INTERCO Inc N	924.0	22.0	43.5	46.0	1.05	11.7	2548.3	29.9	108.4	60.4	2.57	22.1
K mart Cp N	5973.3	5.0	110.1	26.1	.54	22.7	17872.0	5.9	371.0	24.8	1.92	22.1
Lowe's Cos N	645.6	8.6	16.6	32.8	.42	35.5	1939.8	8.6	52.3	16.0	1.32	13.8
Mall Hardgoods M	10.7	27.4	- .1	- 100.0	- .04	- 100.0	33.1	28.3	.4	- 20.0	.31	- 11.4
Mall Lumber M	NC	NC	NC	NC	NC	NC	120.9	NC	.5	NC	.08	NC
Pay n Pak N	110.7	9.2	2.6	36.8	.26	36.8	338.5	7.4	10.3	94.3	1.03	94.3
Payless Cash N	457.3	13.3	- 2.7	- 100.0	- .08	- 100.0	1768.1	15.9	28.1	- 33.7	.81	- 33.6
Scotty's Inc N	133.5	6.3	2.5	4.2	.17	6.3	257.2	5.3	4.8	20.0	.33	22.2
Sears, Roebuck N	12193.2	9.1	409.0	24.7	1.08	22.7	34391.2	9.8	1087.3	34.5	2.86	31.8
Std Brd Pnt N	87.6	2.0	4.4	4.8	.38	.0	259.6	2.6	12.8	4.1	1.14	4.6
Strober Organiz M	27.6	10.8	1.7	6.3	.27	- 10.0	75.2	10.1	4.3	13.2	.70	- 6.7
Wickes Cos N	NC	NC	18.6	- 43.6	.37	- 50.7	2844.4	- 21.3	128.7	85.2	2.62	74.7
Wolohan Lumber M	66.2	12.8	2.7	42.1	.46	39.4	171.8	21.1	6.3	75.0	1.97	75.4
Zayre Corp N	1621.7	21.7	21.2	- 7.4	.37	- 5.1	4300.4	20.3	120.4	147.7	2.03	147.6
Wholesalers												
Hughes Supply N	113.2	29.7	2.5	47.1	.73	46.0	318.1	21.5	6.7	31.4	1.99	25.9
Moore Handley M	27.4	16.6	- .2	- 100.0	- .09	- 100.0	74.4	15.5	.5	- 50.0	.19	- 56.8
Lewis Palmer M	58.9	- 1.8	.7	.0	.18	5.9	169.8	20.9	1.4	16.7	.36	16.1
Stanline Inc M	17.9	12.6	.5	.0	.32	3.7	64.9	8.7	1.9	18.8	1.08	22.7
Manufacturers												
Am Consum Prods M	11.7	27.2	.6	100.0	.28	- 17.6	31.4	21.7	1.3	160.0	.62	12.7
Am Standard N	840.1	9.4	31.2	4.3	.98	14.0	2497.9	12.1	92.0	- 42.6	2.87	- 33.1
Am Woodmark M	34.3	7.5	2.4	4.3	.35	6.1	86.1	9.6	3.7	- 9.8	.54	- 14.3
Armstrng Wrld N	622.3	23.0	43.9	23.3	.92	26.0	1700.0	23.6	116.9	28.7	2.46	28.8
Black & Decker N	502.1	14.7	15.0	581.8	.26	766.7	1934.8	8.0	55.6	102.2	.95	93.9
Boise Cascade N	997.0	5.7	50.4	278.9	1.02	343.5	2845.2	2.1	125.8	80.7	2.50	82.5
Certain-teed N	309.2	1.5	19.5	- 2.0	1.03	- 1.0	866.7	2.5	48.8	4.7	2.57	4.9
Champ Intl N	1199.0	7.9	88.7	39.0	.94	38.2	3457.2	3.8	299.9	120.0	3.17	128.1
Clairson Intl M	28.2	97.2	1.2	140.0	.25	92.3	82.0	43.9	2.7	42.1	.55	7.8
Cooper Indus N	881.3	7.0	44.4	17.8	.88	14.3	2577.0	- .5	117.4	17.2	2.35	14.1
DeSoto Inc N	88.2	- 7.9	1.9	NE	.47	NE	308.2	- 8.3	10.9	211.4	2.74	275.3
Emhart Corp N	568.3	18.1	23.3	NE	.37	NE	1788.9	18.5	80.1	NE	1.28	NE
Georgia Pacific N	2424.0	27.0	118.0	21.6	1.10	22.2	6374.0	17.1	346.0	62.4	3.16	62.9
Insilco Corp N	195.7	.1	8.4	20.0	.40	48.1	544.3	- 5.0	26.8	5.9	1.27	11.4
La Pacific N	531.8	30.5	42.6	91.9	1.11	91.4	1443.5	28.4	93.7	94.8	2.45	92.9
Macmillan Bloedel M	816.8	24.2	82.7	160.9	.77	208.0	2343.0	19.0	217.7	97.9	1.99	118.7
Manville Cp N	547.8	7.2	48.6	82.0	1.76	107.1	1540.7	5.7	132.6	107.5	4.74	152.1
Masco Corp N	541.0	47.4	66.7	30.0	.50	25.0	1480.0	47.7	188.0	27.0	1.42	23.5
Mor-Flo Inds M	49.1	4.0	- 1.1	- 100.0	- .44	- 100.0	154.4	4.4	- .4	- 100.0	- .14	- 100.0
Newell Co N	218.8	105.8	11.2	51.4	.75	17.2	414.8	40.2	23.8	43.4	1.80	16.9
Nortek Inc N	352.5	23.3	.2	- 97.1	.01	- 98.5	975.9	45.0	11.4	- 58.8	.71	- 73.3
Owens Corn N	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Ply-Gem A	84.0	41.9	3.4	112.5	.30	87.5	236.7	40.1	10.5	75.0	.91	26.4
Pope & Talbot N	113.5	45.3	7.0	62.8	.59	63.9	320.1	40.2	20.9	182.4	1.74	180.6
Potlatch Cp N	246.9	- 1.2	22.6	35.3	.80	35.6	738.4	.9	62.7	25.9	2.23	26.0
PPG Inds N	1260.5	10.5	91.3	10.7	.76	10.1	3855.0	10.6	280.6	15.2	2.34	14.1
Sherwin-Wms N	512.3	16.9	36.4	4.9	.81	14.1	1384.4	15.1	77.0	.3	1.71	13.2
Stanley Works N	454.3	17.0	20.9	4.0	.48	.0	1304.6	17.0	60.4	9.2	1.39	5.3
Thos Inds N	82.4	13.3	3.7	76.2	.36	71.4	241.4	9.4	12.3	28.1	1.18	28.3
Triangle Ind N	1238.9	75.5	45.6	82.4	1.59	- 15.4	3340.3	77.3	90.0	88.7	3.09	- 9.9
Union Camp N	583.2	13.0	56.5	54.8	.77	54.0	1697.8	12.4	146.5	78.5	2.02	68.7
USG Corp N	752.8	15.1	44.0	7.1	.85	30.8	2172.3	7.1	187.1	18.7	3.83	38.1
Waxman Ind M	34.8	30.3	1.3	62.5	.21	75.0	34.8	30.3	1.3	62.5	.21	75.0
Weyerhaeuser N	1819.8	30.2	126.1	102.7	.89	102.3	5206.3	23.9	317.2	75.6	2.27	87.6

All Data are based on sources believed to be reliable, but its accuracy is not guaranteed. Every effort will be made to correct errors, when discovered, in future issues.

Reporting period
3 mos.—First quarter of fiscal year
6 mos.—First six months of fiscal year
9 mos.—First nine months of fiscal year
Fiscal—Fiscal year
NEW—New report since last issue

Last 52 Weeks

General Field Footnotes
NA—Not available or not applicable
NC—Data required for calculation currently incomplete in our files
NE—Negative earnings invalidate calculations
NM—No meaningful figure
a—Under dividend amount, indicates a stock dividend
b—Indicates cash plus stock dividend when applied to dividend amount column

P/E Ratio—Price/earnings ratio
E.P.S.—Earnings per share
Market
N—New York Stock Exchange
A—American Stock Exchange
O—NASDAQ Over-the-Counter
M—NASDAQ National Market

*Two-week average volume equals the number of shares traded divided by the number of shares outstanding during the latest two-week period. Twelve-week average volume equals the number of shares traded divided by the number of shares outstanding over the previous 12 weeks.

All earnings data and all related calculations using earnings data use primary earnings from total operations and after taxes. Earnings are before extraordinary items, when such items are applicable.

Data and Table Provided by Media General Financial Services Inc., Richmond, Va. 23219